THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

NOTABLE DECLINE IN INDUSTRIALS, AND STEELS IN PARTICULAR.

Common and Preferred Both Show a Steady Decline During the Past Month—Marked Weakness in Past Week—Dominion and Steel of Canada Amongst the Weakest.

From the beginning of April the decline in all classes of Canadian securities, except bonds, has been very marked. Twenty preferred stocks at the beginning of the month averaged in price 120.13, and on May 1st they registered 98.57, a decline of 3.73. In industrials, taking twenty representative common stocks, the average price on April 1st was 76.27, and by the 15th of April they reached the very low average of 71.87. In the case of public utilities, the decline was 2.16; banks declined 1.85, and bonds showed a slight gain of .12.

It will be noted that the most sensitive stocks on the Canadian markets were the industrials, especially common stocks. The decline is not due to the weakness in any particular stock, but to a certain extent is attributable to the weakness in steel stocks. For instance, a week ago Dominion Steel sold at 51½, and on May 1st the price was 48. Steel of Canada at the close of the week declined from 27 to 24. Undoubtedly some special cause in addition to that of the general monetary stringency has depressed steel shares. No information is available that will indicate any decline in trade. The industries which keep Canadian steel mills busy report excellent business, and those employed in turning out railroad rolling stock are exceptionally busy. Mr. David McNichol, of the C. P. R., made a statement recently in Winnipeg that the chief trouble which his road had to contend with was scarcity of material for construction work. Possibly the recent announcement that the Dominion Steel were about to obtain a loan of $3,000,000 has had something to do with the depression in the price of common stock. So far, however, The Post has not been able to get any information that they would apply for the loan. It would not be at all surprising if some such thing were taking place, as the last statement issued to the public showed a balance due on account of bills payable running into the millions. It is probable that in view of placing this indebtedness on a better financial basis the loan is contemplated.

At the end of the week the Canadian Pacific Railway Co. broke suddenly, and had a somewhat demoralizing effect on the Montreal Stock Exchange, which is the active market for it in Canada. The weakness of the issue had a somewhat depressing effect on prices generally. Montreal Power declined to as low a point as 223½, but by the end of the week it recovered several points. This feverish action on the part of the Canadian stocks, which are held extensively in Europe, is indicative of the unrest that prevails on the other side of the Atlantic Ocean.

It is not likely that prices generally in Canadian securities will show any upward trend until the Balkan situation is cleared up. It must be remembered also that in the United Kingdom industries are enjoying great prosperity, and earnings of industrial stocks and bonds there are such as to warrant English investors keeping their money at home. Not until the English industries cease to make attractive profits and the Balkan trouble is wiped out will there be any general demand for the best of the Canadian securities, which have investment features of a character which appeal to investors from abroad.

April business in Toronto was below April of a year ago, except in bonds. Comparative figures are:

	Stocks.	Bonds.
1913—		
April	73,914	$133,200
March	75,699	180,600
February	69,506	23,000
January	111,758	57,000
1912—		
December	66,675	71,000
November	67,522	102,610
October	133,784	134,500
April	86,161	90,000
1911—		
April	69,138	171,600
1910—		
April	88,915	265,200

WEEKLY CHANGES.

Average Prices of Canadian Securities.

	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
Mar.					
29	100.48	75.72	120.99	211.77	97.52
31	100.38	76.07	121.65	212.80	97.57
April.					
1	102.30	76.27	122.27	212.90	97.60
2	99.78	76.01	121.44	212.78	97.50
3	99.85	75.78	121.06	212.14	97.47
4	99.88	75.70	121.19	211.60	97.47
Change	—.60	—.02	+.20	—.17	—.05
5	99.87	75.20	121.26	211.50	97.47
7	99.38	74.60	121.11	211.48	97.52
8	100.07	74.46	121.14	211.54	97.47
9	99.28	73.50	120.65	211.49	97.52
10	99.10	73.40	120.69	211.36	97.52
11	99.06	73.39	121.08	210.65	97.56
Change	—.82	—2.31	—.11	—.95	+.09
12	99.06	73.20	121.44	211.40	97.55
14	99.07	73.33	121.70	211.54	97.15
15	99.07	73.13	121.45	211.65	97.15
16	99.11	73.22	121.61	211.67	97.20
17	99.23	73.21	121.22	211.43	97.22
Change	+.17	—.18	+.14	+.76	—.34
18	99.26	73.46	121.70	211.45	97.60
19	99.28	73.48	121.59	211.45	97.70
21	99.22	72.95	121.39	211.50	97.62
22	99.20	73.78	121.36	211.79	97.60
23	99.13	73.64	121.32	211.79	97.54
24	99.08	73.21	121.00	211.46	97.85
Change	—.15	—.25	—.22	+.03	+.63
25	98.95	73.16	121.10	211.68	97.62
26	98.95	73.17	121.00	211.69	97.62
28	98.87	72.68	120.84	211.46	97.67
29	98.87	72.40	120.18	211.33	97.67
30	98.57	72.11	119.75	211.43	97.62
May					
1	98.57	71.87	120.11	211.05	97.72
Change	—.51	—1.34	—.89	—.41	+.10
Change in Month.					
Apr. 1	102.30	76.27	122.27	212.90	97.60
May 1	98.57	71.87	120.11	211.05	97.72
Change	—3.73	—4.40	—2.16	—1.85	+.12

WHAT WILL HAPPEN IN THE UNITED STATES

TRADE RECEDING, AS IS CUSTOMARY AT THIS SEASON.

When the Money Situation Clears Up and Tariff Adjustments Are Made Pent-up Cumulative Business Will Be Released—Business Leaders in the United States on the Alert.

By W. S. Cousins.

NEW YORK, May 3.—To those whose vision is sufficiently penetrating to perceive the floods of pent-up cumulative business that will be released as soon as tariff and monetary adjustments have been completed, the present situation is not as gloomy as it is popularly portrayed. The conviction has become more and more emphatically impressed upon business leaders in commercial centres that, though a decidedly receding process is now in evidence in business circles, the reasons, therefore, are attributable to sentimental and temperamental rather than to fundamental conditions.

All of the important commercial agencies, Dun, Bradstreet, Dow Jones & Co., though finding no lack of confidence in the future outlook, see every evidence of a tendency to delay present business operations until several important national problems have been solved. Dow Jones & Co., from a summary of reports from various mercantile sections, report that it is universally recognized that general trade is receding, though this is not strange, in view of the fact that this is the time when business usually slows down, but the pace is more decided today because of the prospective tariff changes. Naturally, the business world does not care to increase its commitments at this time. It is doubtful if the tariff measure is completed before July, and then attention will be directed to the crops, so that there is nothing in immediate sight calculated to better general sentiment. It is a fortunate consideration that merchants, as a rule, are not extended. Business has been conducted on a hand-to-mouth basis for about two years. Merchants are more inclined to liquidate than to expand with the changes in the tariff so near. The steel trade holds as well as any other. There is now less new contracting, but business is so good that no extraordinary efforts are making to increase tonnage on books. Copper remains firm, and yet even copper would be bound to be affected by any general business depression. Another few months should give a much clearer view of the business probabilities. Should anything develop to increase confidence the shortage of commodities would at once be apparent.

BUSINESS OUTLOOK

ENOUGH MONEY FOR COMMERCE BUT NOT FOR SPECULATION.

Not Likely That Any Slackening of Money Conditions Will Take Place For Some Time—Chances of Midsummer Ease Become More Remote—Business Will Most Likely be Confined to Same Limits as Last Year.

A few weeks ago, external conditions gave some promise of easier money. It was anticipated that from the European situation the disturbing element—the Balkan trouble—would have been eliminated. As it stands to-day it is as pregnant with danger as at its commencement. The latest dispatches are indicative of a more compromising attitude of Montenegro and her willingness to accept a cash consideration for relinquishing her claim to Scutari which has been the stumbling block to peace. It must be remembered, however, that the war spirit in Europe has been rearoused somewhat. Its intensity is reflected in the selling of the securities held on the European continent, such as the Canadian Pacific and Brazilian Traction shares. Though late news is somewhat reassuring, bankers and business men have a good reason to watch information as to developments in the disturbed quarters of Europe.

The continuation of the nervousness into a period when normally money is easier, makes the probability of any material change in present tightness as being very remote. So far as The Post can learn the banks generally in Canada are adopting the policy of strengthening their reserves. As a justification for this attitude, they aver some apprehension as to the European situation and also urge that it is necessary under abnormal conditions existing, to commence preparation for the handling of the crop in the fall.

The opening of navigation will release practically twenty-five millions which has been tied up in grain. It is a considerable sum, but not of such proportions, if applied to current loan purposes, to justify any expectation of easier money in the near future. Some of the money released by the grain movement will no doubt be used to meet the heavy seasonal demand of the manufacturer, but sonal demand to the further strengthening of reserves.

This cautious policy is undoubtedly attributable to apprehension on the part of the bankers. Nervousness does exist. As a result there seems to be a consensus of opinion that it would be imprudent to in any way extend limits of credit. No curtailment in a general way is taking place or likely to take place. There will, however, be no enlargement of credit. The banks will simply sit tight and remain in that attitude for some months.

Some of the larger business houses whose requirements grow larger yearly, may be under the necessity of selecting their business more carefully and also under the necessity of cutting out weaker accounts. If there is any particular trend in the policy being adopted by the banks, it is in holding down larger accounts to fixed limits more rigorously than those with credit limits not exceeding ten or twenty thousand. In thus keeping credit generally within the same bounds as last year there should undoubtedly be within a very short time a strengthening of bank reserves that should establish a more comfortable feeling in the minds of the business public.

With the money situation for the balance of the year controlled by conditions which induce tightness, it is somewhat reassuring to note certain circumstances which have in them elements of promise. It is generally conceded that the manufacturing industry of Canada is fairly active. Orders during the past week have not been quite as large in volume proportionately as during the early weeks of April, but no class of manufacturers is particularly apprehensive. In specific lines, the outlook is especially bright. Those, for instance, engaged in the production of rolling stock for Canadian railroads may look for continued activity for some years. In the textile industries also, prospects are particularly bright. In fact certain products of the cotton factories are extremely scarce at the present moment.

During April, the amount of building permits exceeded that for the corresponding month of last year. In the jobbing trade there is no complaint as to the volume of business which is fully up to the standard of last year, but it does not show the same increase. Although this is the rule there are exceptions. Some houses handling hardware report a larger increase in business this April than in April of a year ago. This result is, generally speaking, exceptional. A packing case house writes to The Post as follows:

"Business in our line has eased considerably during the past month and we have noticed a decided caution on the part of our customers in ordering and contracting for future requirements, and no doubt in sympathy with the tightness of money which has curtailed the expansion of their business."

It is noted in most of the information received by The Post that it is not a decline in the volume of business that is complained of, but that the usual expansion has not taken place. This condition is not one, under the present circumstances of the money market, that can be deplored.

MORE CHEERFUL AT VANCOUVER

Some Tendency Towards Easier Money Conditions.

(Special to The Post.)

Vancouver, May 1st.—Money conditions show some tendency for the better. During April bank clearings were approximately 2 millions in excess of 1912 and 13 millions in excess of those of 1911. Building permits for the month show a decrease of half a million, but nevertheless for the first four months of the year are two millions ahead of those for the corresponding period of 1912. The building outlook is now regarded here as being bright. The actual amount of the April permits was $1,107,452.

CANADIAN ALLIS-CHALMERS.

General Electric's New Subsidiary Has Capital of $500,000.

The "Canadian Allis-Chalmers, Ltd.," has been incorporated with $500,000 capital and head offices in Toronto. The new company will take over as a going concern the business and good-will of the Allis-Chalmers-Bullock Company, of Montreal. The Company has been bought by the Canadian General Electric Company.

BOND SITUATION

CANADIAN MUNICIPAL ISSUES GIVEN POOR RECEPTION IN LONDON.

United States Firm Buys Half a Million Regina School District Debentures at 95—Maisonneuve Issue in London Only Ten Per Cent. Taken—Local Market Quiet—Sault Ste. Marie and Oshawa Sell Debentures.

An issue of $5,340,000 Edmonton debentures, made last week in London by L. Kleinwort, Sons & Co., a large London banking company, was left to the extent of eighty per cent. with the underwriters. The debentures were 5's and the issue price, 100½. The failure of the issue is, of course, attributable to the general unfavorable market conditions, although the large amount of the issue, the high debenture debt of Edmonton, and the fact that the issuing house was an unusual sponsor for Canadian securities, as well as the frequency with which Canadian municipalities have entered the London market lately, undoubtedly had some influence in making the issue a failure.

An issue of £187,600, 5 per cent., Maisonneuve, Que., debentures, maturing in 1952, and issued at par through Coates, Son & Co., also met with a poor response, ninety per cent. being left with the underwriters.

Locally the market is unchanged. Money for bond purposes in Toronto, at least, seems to be as scarce as ever, and while this condition continues, there will be few new industrial bond issues or financing of any kind. A Toronto firm, unable to obtain money from Toronto banks, recently succeeded in procuring a good block of money in Montreal, which would indicate that the banks there are not holding back so rigidly as those in Toronto. The war rumors during the week tended to weaken the London market, although stock market sentiment and press despatches at the end of the week seem to reflect a more hopeful view of European relations.

The Nova Scotia Steel & Coal Co. debenture stock issue, at least as far as the Toronto end is concerned, has been well received. The Bankers Bond Co. report a good demand, especially from English investors, and while the issue has not been all taken, considering market conditions, the results are gratifying. On account of the favorable feeling towards the Steel Co. in Nova Scotia, it is expected that the portion of the issue being sold there will also meet with a good demand.

Several rather large blocks of debentures of Ontario municipalities have been placed recently, and arrangements are being completed for the sale of several more, among the latter being debentures of Windsor and Walkerville.

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APRIL BUILDING PERMITS INCREASE

Only two of the twelve Canadian cities, reporting to date, show a decrease in permits issued for the month of April. Peterboro has the largest percentage gain for the month and quarter. The increases in Eastern cities are marked.

	April, 1913.	April, 1912.	Increase.	%	4 mos. 1913.	4 mos. 1912.	Increase.	%
Berlin	$ 79,220	$ 124,193	*$ 44,973	35.5	$ 211,784	$ 178,293	$ 33,491	18.5
Guelph	107,889	34,786	73,103	214.9	164,624	147,736	16,888	10.9
Hamilton	1,245,000	867,000	378,000	43.6	2,835,950	1,573,000	462,950	29.3
Kingston	132,430	95,625	36,805	37.9	220,725	114,949	105,776	92.1
London	521,330	180,187	341,143	189.4	641,074	290,728	350,346	120.6
Ottawa	787,300	457,000	330,300	72.2	1,180,730	861,735	318,995	36.9
Peterboro	116,536	18,308	98,228	544.4	131,756	28,213	103,543	367.8
Preston	95,475	68,350	27,125	39.7	128,850	121,850	7,000	5.7
Sudbury	66,880	54,238	12,642	22.2	130,480	Not reported.		
Toronto	3,740,826	2,842,995	897,831	31.5	8,632,400	6,058,825	2,572,575	42.4
Vancouver	1,107,452	1,632,805	*524,353	32.1	5,183,815	4,968,212	215,603	4.3
Welland	66,115	22,685	43,430	195.4	116,305	73,905	42,400	57.5

*Decrease.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,747,680
Reserve Fund and Undivided Profits	6,559,478

194 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

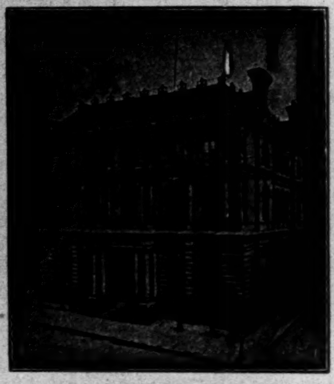
A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

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Reserve Fund	$1,250,000.00
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800 UNION TRUST BUILDING - WINNIPEG, CANADA.

PROFITS OF CANADIAN INDUSTRIES

ONE HUNDRED SHOWED ON CAPITAL AND SURPLUS 17.84%

They Were Not Hand-Picked, But a Representative Group—Did Not Include Real Estate Men, Farmers or Ranchers—Concerns of Normal Prosperity and Not on the Edge of Failure—None of Them Pay a Less Percentage of Profits Than the Banks.

On page 17 of the last issue of The Post reference is made to earnings of Canadian Industrials as pointed out by Sir Edmund Walker, in his evidence before the Banking and Commerce Committee on the 16th of April. Sir Edmund showed that the percentage of profits on the capital and surplus of one hundred industrial businesses in Canada amounted to 17.84 per cent. It will be interesting to investors generally to know just how the figures with reference to profits and on industries were arrived at by Sir Edmund. In the printed proceedings of the committee referred to the following cross examination of Sir Edmund is given, the questions being asked by Mr. Nickle.

Q. In relation to the statistical information which you have just furnished us, Sir Edmund, how do you arrive at the choice of industries? Of the class of industry especially, and how do you choose the industry from each particular class?—A. We practically took almost every industry in Canada, except that we left out the farmers, the real estate

Q. Do I understand that in each particular class the profit shown is the average profit in that class of business or only in relation to the one industry chosen from this particular class?—A. No, what we do say is that in businesses, some of which do not make much more than banks, but every one of which makes more than the banks, I have taken the average results of 49 large industries, represented by 100 establishments, with a total capital of $76,000,000, in the feeling that if we did that we were getting a fair result of ordinary business from cracker factories to coal mines.

Q. They are a sort of hand picked industries?—A. No, they are not hand picked at all, we simply took the industries as they came along.

Q. How did you get that list- It makes a great deal of difference what you took, that is you went along if you took an industry to show 2 per cent?—A. We did not pick them at all, we simply took the statements of customers of the Bank of Commerce. I told our people to take out a hundred ordinary balance sheets and see what the result would be.

Q. Practically at random?—A. Well practically at random.

Q. Let me illustrate my point. Take two knitting mills, one might make 12 per cent. the other 2. Supposing you had these two balance sheets, which would your officers take?—A. I want to say the statement is made with absolute fairness. I have the detailed figures here. I cannot say more than I have the exact figures and have gone over them, they contain people's names which I cannot give to the general public. There are no concerns on an edge of failure, and none of the banks used are on the edge of failure. They are concerns of normal prosperity, not abnormal prosperity, but just 100 ordinary concerns, and they cover 49 different kinds of business.

List of one hundred industries from which statement of average profits as shown by balance sheets was compiled, handed in by witness, as follows: —

Nova Scotia.

Amherst—
Amherst Boot and Shoe Company.
Canadian Car and Foundry Company.
Nova Scotia Carriage and Motor Car Company.
Rhodes-Curry Company.
Hewson Pure Wool Textiles.
Dartmouth—
Acadia Sugar Refining Company.
Dominion Molasses Company.
Starr Manufacturing Company.
Consumers Cordage Company.
New Glasgow—
W. P. McNeil & Company. (Bridge Contractors).
Nova Scotia Steel and Coal Company.
Standard Clay Products.
Sydney—
Canadian Rand Company.
Dominion Iron and Steel Company.

Ontario.

Berlin—100 manufacturing establishments including—
Berlin Felt Boot Company.
Berlin Rubber Manufacturing Company.
Breithaupt Leather Company.
Canadian Consolidated Rubber Company.
Canada Furniture Manufacturers.
Dominion Sugar Company.
Lang Tanning Company.
Star Whitewear Company.
Brantford—Over 70 manufacturing establishments including—
American Radiator Company.
Brantford Carriage Company.
Wm. Buck Stove Company.
Canada Bolt and Nut Company.
Cockshutt Plow Company.
Matthews Laing.
Wm. Paterson & Son, Company.
Watrous Engine Works Company.
Chatham—
American Pad and Textile Company.
Wm. Gray Sons-Campbell.
International Harvester Company of Canada.
Sutherland-Innes.
Galt—50 manufacturing establishments, including—
Canada Machinery Corporation.
Galt Knitting Company.
Goldie & McCulloch Company.
Getty & Scott
Shurly-Dietrich Company.
Newlands & Company.
Turnbull Company.
Guelph—70 manufacturing establishments, including—
Bell Piano Company.
James Goldie Company.
Kloepfer, C.
Page Hersey Iron Tube and Lead Company.
Raymond Manufacturing Company.
Taylor Forbes Company.
Paris—
Alabastine Company.
Paris Wincey Mills Company.
Penman's.
Peterborough—35 manufacturing establishments, including—
Auburn Woollen Company.
Campbell Flour Mills.
Canadian General Electric Company.
Brinton Carpet Company.
Matthews-Laing.
National Manufacturing Company, (Cream Separators).
Quaker Oats Company.
J. J. Turner & Sons (Tents and Awnings).
Sarnia—
Cleveland Sarnia Saw Mills Company.
Dominion Salt Company.
John Goodison Thresher Company.
Imperial Oil Company.
R. Laidlaw Lumber Company.
St. Thomas—
Canada Iron Corporation.
Dominion Canners.
Monarch Knitting Company.
Thomas Bros.
E. T. Wright & Company.
Sault Ste. Marie—
Dominion Tar and Chemical Company.
Lake Superior Corporation.
Walkerville—
Berry Bros.
Canadian Bridge Company.
Ford Motor Company of Canada.
McGregor-Banwell Fence Company.
Parke Davis & Company.
Studebaker Corporation of Canada.
Trussed Concrete Steel Company.
Hiram Walker & Sons.
Welland—
Canadian Billings & Spencer Company.
Chipman Holton Company.
Canadian Steel Foundries.
Maple Leaf Milling Company.
Plymouth Cordage Company.
Page Hersey Iron Tube and Lead Company.
Canada Foundries and Forgings.
Windsor—
Canadian Postum Cereal Company.
Canadian Salt Company.
Colwell Lead Company.
Hupp Motor Car Company.
F. F. Ingram Company.
Ray Chemical Company.
Standard Paint and Varnish Company.
Toledo Computing Scales Company.

Quebec.

Granby—16 manufacturing establishments, including—
Imperial Tobacco Company.
Miner Rubber Company.
Hull—
E. B. Eddy Company.
Matthews-Laing.
St. Hyacinthe—
Ames Holden McCready Company.
O. Chalifoux & Son.
Crescent Manufacturing Company.
E. T. Corset Company.
Penman's.
St. Johns—
Canada Grip Nut Company.
Cluett Peabody & Company.
Standard Clay Products.
Singer Sewing Machine Company.
Corticelli Silk Company.
Sherbrooke—36 manufacturing establishments, including—
Walter Blue Company.
Howard & Craig.
Jenckes Machine Company, Limited.
H. C. Wilson Sons.
Sherbrooke Lumber Company.
St. Lawrence Lumber Industrial Company.
Paton Manufacturing Company.
Thetford Mines—
B. & A. Asbestos Company.
Jacobs Asbestos Mining Company of Thetford.
The Johnson's Company.
Asbestos Corporation of Canada.
Bell Asbestos Mines.
Three Rivers—
Canada Iron Corporation.
Gres Falls Company.
Wabasso Cotton Company.
St. Maurice Lumber Company.
Wayagamack Pulp and Paper Company.
Union Bag and Paper Company.

Q. You said you chose industries not one of which is paying less dividend than that which is payable by the bank?—A. No, I did not say that; you misapprehend me. I say that while some of these profits run from a comparatively low figure to much higher than the banks pay, as a matter of fact it happens that none of them pay a lower percentage of profits than the banks. But they were picked out without reference to profit.

Q. Was the statement prepared on the dividends of the banks or on the profits?—A. On the profits of the banks made on their own capital and rest combined.

Q. We have heard a great deal of the so-called concealed profits of the bank; do you say that no weight is attached to that item?—A. Well, of course, one could not tell that with regard to any other bank than his own. What you call concealed assets are I suppose the contingent fund that any good bank will carry against what might be called unforeseen losses.

Q. That is what I was leading up to. —A. If you, for instance, made as every bank should make quite ample provision for the weak spots you see, and for all the actually bad debts you encounter, you have the overwhelming bulk of your business in a period of prosperity without any such provision, but you will be a very foolish man if you do not lay something aside to meet that inherent weakness which you know, as every man of business knows, to be in some of your business, even though you cannot see it at the moment.

Q. To generalize, is it your opinion that the amount written off year by year by the banks is not more than enough to meet your contingent losses? —A. I should hope it will be more than enough. I mean to say, that supposing

(Continued on page 3.)

"Investment Items"

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Paid-Up Capital	2,000,000
Reserve Account	800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

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Managing Director

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W. D. MATTHEWS Vice-President

C. A. BOGERT, General Manager

Capital paid up	$ 5,000,000
Reserve Fund	$ 6,000,000
Total Assets	$78,000,000

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Manufacturers, Wholesalers, and others, are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England—with correspondents throughout the commercial world.

THE BANK OF OTTAWA

Dividend No. 87

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the Second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont.
April 21st., 1913

THE BANK OF BRITISH NORTH AMERICA

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NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

THE PEOPLE'S TRUST COMPANY

SOME INTERESTING FACTS RESPECTING THE VALUE OF THE ASSETS.

Approximately 500 Acres Valued at $139,800 by Overseas Securities are Worth $12,500—$55,000 in Oil Company Shares Which Have no Market Value—Meeting of Shareholders and Creditors.

The liquidation of the People's Trust Co., Limited, called a meeting of the creditors and shareholders to take place at New Westminster this week, to consider a report and for the purpose of ratifying an agreement made between the provisional liquidators and Overseas Securities, Limited, whereby the exchange of $273,000 par value People's Trust Company stock for $185,640 par value Overseas Securities stock will be cancelled. From the minutes of the People's Trust Company, it appears that on the 26th of November last, the managing directors submitted a plan to the Overseas Company, Limited, to buy half of the whole of the capital stock of the People's Trust which would be issued on December 2, last year. The value of this stock had to be determined by Messrs. Deloitter, Plender, Griffiths & Co., Vancouver, Chartered Accountants. It was provided also that the People's Trust Co. should purchase stock of the Overseas Securities, Limited, to an equal value, as determined by the accountants in question, of the stock of the People's Trust. This proposition was agreed to and unanimously affirmed at the meeting of the directors on the 3rd of December. In pursuance of the resolution quoted, 2,730 shares of $100 each of the People's Trust stock were exchanged for 18,564 ten dollar shares of the Overseas Securities. The stock of the latter company was valued at par by the accountants named and that of the People's Trust at $68 per share. When the provisional liquidator was appointed he proceeded to investigate this transaction and this is his report:

"We failed to find any satisfactory confirmation of the values allowed by Messrs. Deloitte, Plender, Griffiths & Co., and came to the conclusion that value placed upon the respective shares was doubtful. We, therefore, asked Overseas Securities, Limited, to agree to a cancellation of the transaction, which cancellation is set forth in the agreement which we are bringing before your meetings on April 29th, 1913, for your opinion and, if thought advisable for your ratification.

Overseas Securities Assets.

On the 31st day of March, 1913, at meetings of the creditors and shareholders called in the above matter, we were instructed to obtain further valuations of the assets of Overseas Securities, Limited.

Overseas Securities, Limited, has furnished us with the following statement of its assets as at February 19th, 1913:

Asset.	Overseas Securities Value.
466 acres, Cassiar Dist.	$139,800
West ½ of Westerly 5 acres, Block 17, D.L. 757, Lulu Island	11,540
60,000 shares Colonial Oil Co., Ltd.	30,000
100,000 shares Victoria Katella Oil Company, Ltd.	25,000
	$206,340
2,730 shares The People's Trust Co., Ltd.	185,640
	$391,980

What Liquidator Finds.

Acting on the instruction received from the creditors and shareholders, we obtained two valuations covering 466 acres in the Cassiar District, which should be reliable. The manager of the Hazelton Branch of a chartered bank informs us that this property is worth little more than acreage. Mr. Charles S. Meek, of Vancouver, who is interested in the Hazelton Townsite, stated that the value of this property was approximately $25 per acre. We have been offered land as close to Hazelton as this property for $25 per acre. The property is subdivided into lots. Accepting these valuations, the property is worth only $11,650 instead of $139,800 as claimed by the Overseas Securities, Ltd.

"The West half of the Westerly 5-acre Block 17, D.L. 757, Lulu Island, has been valued for us at $2,500 per acre, or, for the whole property, $6,250, instead of $11,540, as claimed by Overseas Securities, Limited.

"The shares of the Colonial Company, 60,000 in number, have no market value that we could ascertain from stock brokers, nor could we obtain any satisfactory information regarding them. The company itself, is asking 50 cents per share for its stock.

"The shares of the Victoria Katella Oil Company 100,000 in number, have no market value that we could ascertain from the stockbrokers, nor could we obtain any satisfactory information regarding them. The oil field in which the company is said to be operating, have prospects of doing well.

NORTHERN LIGHT, POWER & COAL.

Bondholders Disapprove of Lease of Company's Property.

A meeting of the first mortgage bondholders of the Northern Light, Power and Coal Company, Limited, was held at Winchester House, Old Broad Street, E.C., April 14, for the purpose of considering the position and prospects of the company.

Sir Godfrey Lagden (chairman of the board), who presided, dealt at length with the history of the company, which, he said, was a Canadian one, and consequently the meetings had to be held in Canada. The directors, however, thought it only right and reasonable to call the bondholders together whenever there was anything of real interest to report to them. The directors had been approached with a proposal by Mr. J. R. Boyle, of Dawson City, that the whole of the company's properties should be leased to a Canadian company, guaranteed by him. This company proposed to pay a rent of £10,000 annually to their company, together with certain royalties and a percentage on profits. The company had entered into the lease, believing that certain advantages would accrue from it. In the first place, the company got rid of all local management expenses, and in the second place, got a fixed substantial annual revenue, instead of a fluctuating revenue derived from companies which were subjected to difficult local conditions and faced by an agitation for a reduction of prices on the part of consumers. There was, he said, no resolution before the meeting, but bondholders were at liberty to put any questions with reference to the lease.

After considerable discussion, in which it developed that the lease was already an accomplished fact, a resolution was moved approving the action of the directors. A majority of the bondholders present voted against the resolution.

WEST CANADA PUBLISHING CO., LTD.

This organization which has been engaged in the publication of newspapers printed in foreign languages purposes having its charter amended so as to permit it to deal in mortgages, agreements for sale and other securities for money. With this object in view the capital is being increased from $40,000 to $200,000.

Profits of Canadian Industries

Continued from page 2

a bank should lay aside 2 per cent. of its entire loans there may sometimes be disastrous losses which would make that amount insufficient, but we should hope that such a percentage aside would be sufficient over a series of years.

Q. You mean 2 per cent. of the bank's loans annually?—A. No, once for all, to build up a contingent account of that nature.

Q. But we have been told that it is the practice of the banks from year to year to write off a certain amount?—A. Of course, every year every bank should write off all the bad debts it sees plus an allowance for all the accounts it sees are not in exactly perfect condition. If it has had several years of prosperity and no losses of any account, and if it is a wise bank, it will do just as the prudent merchants does, it will lay aside something for the time when that inherent loss in what seems to be good business is discovered. You would not think a bank was well administered if it had, say, $150,000,000 of commercial loans, and simply because they all seemed to be good it did not lay aside anything to meet the unforeseen losses.

Q. You do not think they lay aside too large an amount to make these possible losses?—A. I do not think so.

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La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

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NEW YORK MONEY

MONEY SITUATION SHOWS NO SIGN OF IMPROVEMENT.

Recession in the Steel Business—Report From Middle West That Conditions Are Good—Canadian Call Loans—Exports of Gold to Canada.

Monetary conditions in the United States have not improved to any vast extent, and new capital issues call for rates of interest that may easily be classed as exorbitant, and available only to those who can afford to borrow at such rates. Consequently, what financing is to be done in the near future will be temporary, and there now seems to be a general disposition to postpone new applications for permanent or long-term loans until the advent of more favorable borrowing rates. The effect of this policy is, of course, stagnating to business activity. Fortunately, the prospects of good harvests have had a stimulating influence, and should do much toward offsetting the present unsatisfactory situation. On May 8th, the Government will issue a special crop report, from which a more definite estimate of this year's production will be obtainable.

Optimistic reports from the great Middle West indicate that general business there is being conducted at a gratifying rate, though the recession, especially in the steel industry, is quite discernible. The railroads, because of difficulty in securing new capital, have abandoned many desired projects for physical improvement, the result being a falling off in orders for steel products. One of Chicago's prominent national bankers has given the following expression of opinion regarding the future outlook:—"There is a prospect of moderate business only for the remainder of the year. The tariff revision is proving much more drastic than we expected, and it, together with closeness of the money market, inevitably tends to curtail business activities. While the West is not as pessimistic as New York, this is due chiefly to the fact that the sentiment here is influenced largely by crop conditions. Nevertheless the financial and industrial situation exerts a potent influence on general business and on sentiment. A bountiful winter wheat crop is assured, and soil conditions are excellent for other crops. If the crops alone determined the future all would be well, for so far there is every reason to be hopeful of a more than ordinary crop production, though it is still too early to make definite predictions."

One of the important incidents of the money market has been the withdrawal of gold from New York by the Canadian banks. This is in direct contrast to the policy of the Canadian institutions for the past two months, during which time they have been increasing their call loans in this market. Within the past ten days an average of half a million dollars a day in gold has been transferred across the border. This may be accounted for by the fact that the banks of the Dominion have large amounts of funds out in call loans, and that, as the current rates here for demand loans are not particularly attractive, it is more than probable that these funds can be used to better advantage at home.

Stock Market.

Stocks have commanded very little strength this week, and evidently the time for more buoyant speculative conditions has not yet arrived. Foreign political irritation has again thrust itself upon the scene, and this has been credited with the responsibility for the decidedly weak showing of the home markets. On the other hand, the gathering of the war clouds has prevented a slump in the price of grains—wheat, corn, oats, which would otherwise decline following the continuous reports of prospects of bumper crops. The California alien land legislation has also been operating as a restraining influence in the market, though it is not expected that there will be any serious difficulty in arranging an amicable settlement of the points in dispute. Much less is a clash of arms between this country and Japan within the r alm of possibility.

Despite the fact that the quarterly report of the United States Steel Corporation showed earnings of gratifying proportions, the common stock of this corporation reached a new low level this week, declining to 58⅝ on Tuesday. The report referred to shows that the net earnings of the corporations for the quarter ending March 31st were $34,326,801, compared with $35,185,557 for the quarter ended December 31, 1912; $30,063,512 for the quarter ended September 30, 1912; $25,102,265 for the quarter ended June 30, 1912; $17,826,973 for the quarter ended March 31, 1912; $23,105,115 for the quarter ended December 31, 1911; $29,522,725 for the quarter ended September 30, 1911; $28,108,520 for the quarter ended June 30, 1911; $23,519,203 for the quarter ended March 31, 1911; $25,990,978 for the quarter ended December 31, 1910; $37,365,187 for the quarter ended September 30, 1910, and $40,170,960 for the quarter ended June 30, 1910. A surplus of $7,369,600 was reported for the March quarter of 1913, after all charges and dividends had been paid, compared with a surplus of $7,410,979 for the quarter ended December 31 last, and $2,434,801 for the quarter ended September 30 last.

New York Will Offer Bonds.

The Comptroller of the City of New York announces a sale of corporate stock of this city on May 20th. The total amount of the issue will be $45,000,000, of which $25,000,000 will be used for various purposes, including rapid transit, and $20,000,000 for water supply. The new issue will bear 4½ per cent. interest, and will mature in 50 years. This is the highest rate at which New York City bonds have been offered since February, 1908, at which time $47,000,00 0worth were sold at $104.22. Since that time the following sales have been made:

Date.	Amount.	Rate.	Price.	Yield
June, 1909...	$38,000,000	4	100.71	3.96
Mar., 1910...	50,000,000	4¼	101.28	4.15
Dec., 1909...	12,000,000	4	100.34	3.98
Jan., 1911...	60,000,000	4¼	100.90	4.20
May 7, 1912..	65,000,000	4¼	100.75	4.21

As the new issue is to be offered at "a very attractive income rate," it is expected that there will be more than usual demand for the bonds. They have already been traded in on the New York curb on a "when issued" basis at 100½ to 100¾, though this is not necessarily an accurate estimate of the price they will bring under competitive bidding. As will be seen from the above the last offering of 4½'s brought 104.22, and the city authorities are hoping for a price somewhat approximating that figure.

Bond Situation

Continued from page 1

We understand that Sault Ste. Marie, Ont., have sold by private sale to Spitzer, Rorick & Co., Toledo, Ohio, all their unsold debentures.

Brent, Noxon & Co. have been awarded $76,873.34, 5 per cent., 20 annual instalments, Oshawa, Ont., debentures.

Spitzer, Rorick & Co., Toledo, Ohio, were the purchasers of the $500,000, 5 per cent., Regina School District No. 4, debentures. As stated in these columns last week, the price paid was 95.

In March, Terry, Briggs & Slayton, Toledo, purchased $48,334, 7 per cent., 20, 30 and 50 years, debentures of Wetaskiwin, Alta. Owing to some technicality which hindered the sale of these debentures in the United States, the arrangements have been cancelled, and Wetaskiwin is now asking Canadian firms for bids. This same firm recently bought $90,000 Prince Rupert debentures.

We learn that the City of Toronto has recently sold about $1,000,000 debentures, which were placed, through G. A. Stimson & Co., for the most part, in the United States.

Industrial houses in Montreal report moderately large sales of high-grade stuff, with more numerous inquiries coming from out-of-town buyers. Larger buyers seem to be getting into the market, and some of the dealers report sales of fairly big blocks of bonds. Heretofore this year the bigger men have kept pretty much out of the market, finding it difficult enough to look after old commitments in the face of tight money without undertaking anything new.

Municipalities in quite large numbers are now calling for tenders; some loans have been successfully floated; but so far the bond houses have not been any too anxious to load themselves up with municipals. The annual spring demand on the part of insurance houses and institutions requiring securities for deposit with the Government has to a large extent cleaned out the dealers, so that now the most of them are ready to buy. Prices at which dealers can buy are much cheaper now than a year ago, and consequently they can offer greater inducements to their clients. With the two factors of higher yield and more money there should be some improvement in the municipal market in the near future.

Of the new offerings this week might be mentioned $1,500,000 6 per cent. perpetual debenture stock of the Nova Scotia Steel and Coal Co. being made by F. B. McCurdy & Co. This is part of an issue of $2,000,000 which is secured by a mortgage upon all the lands, iron ore, coal deposits, collieries, buildings, plant, etc., ranking pari passu with $1,000,000 of debenture stock previously issued and immediately after the first mortgage bonds which are limited to $6,000,000. The assets and property covered by this mortgage are placed on the books of the company at $15,670,613. The issue is being made at 98 and interest.

J. A. Mackay & Co., who recently purchased $125,000 Catholic School Commission of Maisonneuve 5½ per cent. 40-year bonds, report the entire issue sold. The issue price was at a 5¼ base.

The Town of Outremont is calling for tenders for part of a $500,000 loan authorized some time ago. The present issue is $300,000 4½ per cent. 42-year bonds. Tenders will be opened on June 11th.

Lunenburg, N.S., is calling for tenders for a small issue of $15,000 4½ per cent. sewerage debentures. Tenders close May 15th.

MANITOBA MINERALS.

In a recent bulletin issued by the Conservation Commissioner it was stated that in Manitoba there was no building material provided by nature. This appears to be a mistake. Manitoba has an abundance of lime stone which makes an excellent building material as well as an unlimited supply of clay suitable for brick making, and also shale for Portland cement. Dr. R. E. Wallace, professor of Geology and Mineralogy, in the University of Manitoba, says: "But the glamor of the Northland ought not to blind us to the necessity of utilizing the resources more easily available within the limits of the province. If Portland cement were manufactured from raw materials mined in Manitoba, a very considerable saving in freight rates might be effected. Limestones sufficiently pure for this purpose outcrop at various points on Lake Manitoba, and the necessary clay or shale is available conveniently near at hand. The Calcareous Niobrara shales provide a suitable material for a natural cement, and future investigations in this direction may result in considerable increased activity. Valuable gypsum deposits are mined in the vicinity of Lake St. Martin, and in the country between Lake Manitoba and Lake Winnipeg other beds may yet be found. Borings have shown the existence of gypsum over wide areas at varying depths from the surface. A pure friable sandstone at the base of the sedimentary strata of the province will provide a good material for a future glass industry. A good phosphatic shale which is found in the western part of the province will come into requisition as a fertilizer when the soil begins to show signs of exhaustion. Our limestones are already a valuable asset, not only from the point of view of building-stone, but as lime and rubble producers. Extensive northern areas of limestone are awaiting development, and for the furtherance of the "Good Roads" movement not only the limestones, but also the available sand and gravel ridges will be utilized. Because of our great clay resources the brick and tile industry will occupy a very prominent position for many years to come; and the Geological Survey is at present investigating the possibility of utilizing the stiff till underlying the upper clays.

Statement of Production 1910-11.

The following figures are given as summarizing the present situation, in so far as can be done with the latest available figures. They will also serve to contrast the present with possibilities for the future, when serious attention is given to developing our minerals.

Total production for 1911 ..	$1,684,677
Total production for Sask. ..	618,379
Total production for Alberta .	6,404,110

Detailed Statement for 1910.

Gypsum	$195,000
Clay products and sandlime brick	753,232
Granite	3,345
Cement	21,995
Lime	100,808
Limestone	328,029

"INSURANCE AS A MEANS OF INVESTMENT."

"If a man, despite his utmost industry, can earn no more than suffice for immediate necessities, then he is entitled to leave the future to the Providence of God; but if he can, he is bound to make provision for his own maintenance when he is past work, and for the comfort of his helpless dependents in the event of his death; and so long as he has made no such provision, he is guilty of dishonesty and selfishness every time he spends a shilling which he might save."

The foregoing is quoted from one of the People's Library volumes, "Insurance as a Means of Investment," by W. A. Robertson, F.F.A. This little ninety-five page monograph takes up the various kinds of policies and explains them in an interesting and useful way. The book will be found of value to anyone who is not already fully informed on this subject. Wm. Briggs handles the People's Books in Toronto.

LAURENTIDE PAPER.

MONTREAL.—Profits of Laurentide this year will be little different from last year. Output from the various mills has been slightly larger than last year and profits will show probably a slight increase. The benefit of the addition to the sulphite mill will be felt during May and June, as the mill is now operating at an increase of 25 per cent., or turning out from 110 to 115 tons a day. Otherwise the general output is much the same.

Work on the hydraulic development is being pushed ahead, present work being planned to develop 70,000 h.p. The company has another water power besides this, though, of which more may be heard later.

LALLY GOLD MINES.

MONTREAL.—The Lally Gold Mining Syndicate has decided to reorganize in order to get more capital for extension work at the mines in Porcupine. It has been decided to form a $3,000,000 company which will issue 3,000,000 shares of one dollar each. Part of these shares will go to the present syndicate holders in exchange for their rights, and sale of the balance will secure much capital.

A new ten-stamp mill is to be ordered immediately, and same will be installed as soon as possible. The company will also develop the waterpowers it possesses and generate its own electricity.

The property is located in Porcupine about ten miles from Hollinger. Government assays have shown $114 to the ton.

ROYAL BANK.

Pamphlet Report Distributed to Shareholders.

The Post is in receipt of the pamphlet report issued by the Royal Bank of Canada, which is unique in that it supplies very valuable statistics very useful to business men and investors. It would appear from the perusal of these statistics that they are arranged and selected with a view to supplying very essential facts respecting the economic progress of the Dominion. Each year a decided improvement is noticeable in the range and thoroughness of these figures.

MODERN BANKING.

The Shaw Correspondence School, of Toronto, announce that they have added to their group of business courses, one on "Modern Banking." This course will be contributed to by Mr. H. M. P. Eckardt, Prof. Cudmore, University of Toronto, Fred. W. Field, and others. The banks will, no doubt, be glad to see the inauguration of this additional means for staff training.

IMMIGRATION TO ONTARIO.

Ontario got many more immigrants during April than ever before in one month. The great increase in immigration is shown by the following comparative figures of arrivals in Toronto:

	1912	1913
January	611	1,111
February	1,006	1,603
March	2,206	5,604
April	7,013	11,175
Totals	10,836	19,493

MONTREAL LOAN & MORTGAGE.

The Montreal Loan & Mortgage Co. has announced an increase in its quarterly dividend, declaring a disbursement of 2½ per cent.

The company has hitherto paid 9 per cent. per annum, but this places the stock on a 10 per cent. basis.

The dividend is payable June 16 to holders of record of May 31.

LA ROSE ANNUAL.

At the meeting of La Rose Consolidated Mines held this week the following board of directors was elected:—D. Lorne McGibbon, president, Shirley Ogilvie, W. A. Black, Victor E. Mitchell, K.C., Edwin Hanson, Montreal; D. Coulson, Toronto; W. M. Dobell, Quebec; E. W. Nesbitt, M.P., Woodstock, R. B. Watson, Cobalt, Ont.

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References: Traders Bank, Saskatoon. Financial Post, Toronto.

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Here are some Gilt-Edge Securities in Real Estate:—
WALKERVILLE—Ford City Heights, a subdivision, a go-ahead residential property, rising in price as a result of the continual influx of new automobile and other industries. Exclusively residential, directly opposite Belle Isle Park, and between Windsor and Tecumseh car line and G.T.R. Present prices of lots, $200 to $400.
WINDSOR—Boulevard Park Sub-division. The largest part of this select residential subdivision is now sold, but some choice lots remain for the judicious investor. Prices, $200 to $260.
SANDWICH—The Felix Ave. sub-division, only a short distance from the Steel City is also on sale this week. See us for particulars.
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Toronto Street Railway and Real Estate

STREET RAILWAY PURCHASE HOPED FOR BY TORONTO REALTY DEALERS.

Demand For Small Dwellings and Industrial Sites Continues Severe—Industrial Progress Hampered — A New Scarboro' Sub-Division—Outside Property Remarkably Active—Some Important Transactions—Montreal.

The proposed purchase of the Toronto Street Railway by the city has roused considerable interest among real estate dealers in Toronto who are interested in suburban property. It is universally believed that the purchase of the railway will give a great impetus to outside property. Real estate men are confident that under municipal control, transportation facilities will anticipate rather than lag behind demand. It is also believed that one-fare lines will ultimately result. However, it must be recalled that such a policy may actually cheapen some subdivisions by making them popular for small dwellings that have hitherto been reserved for residential purposes.

The past week has witnessed a continued demand for moderate dwellings, considerably in excess of supply. In this connection it is interesting to note that there has been quite an agitation inspired by reports that industrial progress is being seriously hampered by this scarcity of houses and industrial sites available.

A Spadina Ave. Sale.

One of the largest transactions completed during the past week was the purchase of 9 stores on Spadina Ave., 318-328 for $100,000. The property is north of St. Patrick St., and consists of solid brick buildings, 3 storeys high, on an area 157 x 100.

The property at 92 Pembroke St., formerly occupied by J. S. Hodgins, has been sold for $35,000. An apartment house will be built on the property which is 136 x 138.

Yonge Street Property.

Vacant property on the west side of Yonge below De Lisle Street was sold this week for $40,000. The property is 100 x 160 and changed hands a couple of months ago for $35,000.

$25,000 was the price paid for property 126-128-130 Spadina Ave. The area is 54 x 90.

Usher & Co. report the sale of their property the corner of Yonge and Roselawn 86 x 145 for $32,000. The property was purchased in February for $25,000.

A Scarboro' Sub-Division.

83 acres on the Danforth Road, a mile above the Half Way House, have been purchased from the Crown Realty Co., for a new sub-division. Price paid was $500 an acre.

Four acres in lot 33, concession A, Scarboro', have been sold for $12,500.

Mr. Edwin Wallace is reported to have purchased 332 acres on Yonge St. for $116,000. An automobile club is to be established.

Nine and a third acres on Lambton Ave., in Etobicoke have changed hands for $14,592.

Twelve acres at the southwest corner of Weston and Albion Boulevards, have been purchased for a market garden. The price was $14,352.

The Humber Beach Hotel property has finally been sold for $60,000, mortgages to the extent of $12,000 being assumed. The city is to take over this property for park purposes.

Dunvegan Heights.

Toronto Investments, Ltd., have acquired all the Eglinton Ave. frontage of the Dunvegan Heights Lands Co. The purchase price was $45 per foot, which amounts to $65,000.

Montreal.

Montreal is deep in the throes of her annual moving season. Greater than ever before in the history of the city have been the removals so far, and as yet only a beginning has been made. Conservative estimates place the increase in removals at about fifteen per cent. over last year. This is probably under the mark, as the increase in meter and gas fixtures reported by the Power Co. is very much greater than this, totaling this year about 30,000 families.

Though all else is overshadowed by the mammoth moving-bee this month, real estate is not by any means dead. Activity throughout the Island is very good, though volume is not so very large. Mostly inside property is being dealt in, though there is a good deal of subdivision and outside stuff being sold too. The most noticeable feature of all sales is the substantial gain in price over former sales of same or adjoining properties. This has been especially noticeable in one or two cases where quick turnovers have shown big profits. Such a case is that of a St. Denis Street property bought a few days ago by Mr. Maurice Alexander. This was re-sold this week at an advance in price of about $14,000, another piece of land included in the second sale bringing total price up to $158,000.

Another of the week's important sales was a purchase by the Hygeia Ice Corporation of Montreal of land and ice manufacturing plant for $125,000. The land is located on Huntley Street and runs back into St. Denis Street.

The southeast corner of Notre Dame and St. Catherine Streets changed hands this week for $51,500. It has an area of 6,258 feet.

Forty-five thousand dollars was paid for a Sherbrooke Street property containing some 6,500 feet.

Two St. Lawrence Boulevard sites sold for around $30,000 each.

A farm situated in the parish of St. Joseph de la Riviere des Prairies was sold this week for $50,000.

The outlook is good for a bright season in real estate. Though the volume of business has up till now been somewhat restricted owing to the scarcity of money. The real estate situation seems sound enough.

The city is planning extensive civic improvements which will make already developed properties still more valuable, and, will develop properties which up till now have been in the "outside" property class. The raising of the dyke by two feet is at present advocated. Many sidewalks and pavements are to be laid this season, and this together with several miles of new drains should give considerable impetus to real estate in general. Besides which there seems a fair prospect of a good deal of money coming from abroad for investment in our real estate.

NEW PARTNER FOR F. B. McCURDY & CO.

Mr. Alfred Bowser, lately secretary of the Mexican Northern Power Co., Toronto, joined the stock brokerage firm of F. B. McCurdy & Co., on May 1st as resident partner.

Mr. Bowser is well known to the financial community through his connection with the Mexican Company and the Royal Bank of Canada.

After sixteen years' connection with the Bank, Mr. Bowser went to Montreal as secretary of the Mexican Northern Co., and has served in that capacity for a couple of years, removing to Toronto when the head office was changed, less than a year ago.

Mr. Bowser enjoyed the most of his banking experience in the Maritime Provinces, being a native of Rexton, N.B.

The house of F. B. McCurdy & Co. is one of the best known in the Street, the founder being the well-known member of Parliament for Queens-Shelburne. The firm has its head office at Halifax, and branches at seven leading Eastern Canadian cities and one at St. John's, Nfld.

B. C. PACKERS.

Dividend for Current Half Year Raised to 3½ Per Cent.—This is the "Big Run" Year.

The Toronto interests behind the B. C. Packers' Association were surprised this week by the receipt of a telegram telling them that the B. C. Packers' directors had raised the common dividend to 3½ per cent. for the May disbursement.

Although this is the year of the "big run," the big Toronto holders of the stock had not expected the directors to make any change in the dividend rate before the November payment.

During the past few years the income of the "lean years" has been, to some extent, equalized to that of the "big run" years by the company packing lower grades of fish. The big run years, however, still maintain their preeminence because of the large number of sockeye salmon caught.

The preferred and common stock both now have the same dividend, and it is expected that the common stock dividend will be raised again in November if the year is as good as expected. There has already been some conversion of preferred into common shares in anticipation of the larger dividend on the common.

TORONTO CUSTOMS.

April revenue at the Toronto Customs House was $1,887,290 as compared with $1,613,890 for April, 1912, an increase of $273,400. The revenue for April was slightly less than that for March.

Montreal News Notes

Montreal Power.

The cut in gas and electric light rates of the Montreal Light, Heat and Power Co., which was forecast in The Post some weeks ago, has now been definitely announced. The exact amount of the cut has not yet been given out, but it is believed that the rate for gas will be reduced to 90 cents per 1,000 feet, a cut of 5 cents, or the same as a year ago. Electric light rates will receive the biggest cut yet, the rate being probably reduced below 6½ cents per kilowatt hour.

This policy is on a line with that pursued by the company for years. Earnings of the company show a good increase this year, and as a result not only will the shareholders profit by the increased dividend expected in June, but also the consumers will share the increased prosperity of the company.

Verdun Council Approves Loan.

The Verdun Council has passed the first reading of a bill authorizing loan of $250,000.

Elevator Rates Increased.

The Montreal Harbor Commission has raised the rate on grain stored in elevators farthest away from shipping docks, and which has to be transferred to another elevator for loading on outgoing vessels, three-tenths of a cent a bushel, plus regular elevating and delivery charges.

Montreal Tramways Dispute.

The management of the Montreal Tramways Co. are conferring yet with the city as regards improving the service. The Quebec Public Utilities Commission, which was to have met on Tuesday next, have decided not to do anything for the present, awaiting the outcome of negotiations between the city and the company.

C. P. R. Remodelling Stations.

The Canadian Pacific Railway is planning extensive alterations to both its Windsor and Place Viger stations. At the latter place reconstruction of the interior of the Hotel is to commence immediately. The contract has been let to the Canadian Stuart Co., who will undertake the complete remodelling of hotel and station.

It is expected that the new C. P. R. Windsor Station building will be finished by the end of this month. As soon as this is done the old entrance on Osborne Street will be done away with, and a new front, containing a huge clock, built in. Contract for a new steel train shed has been let to the Dominion Bridge Co., the balance of the work at this station being executed by Geo. A. Fuller & Co.

New Bridge for Montreal.

The Montreal Harbor Board has announced its intention of building a new bridge across the St. Lawrence River. This will probably start at McGill Street and cross St. Helen's Island to Longueil.

Grand Trunk Railway.

The Grand Trunk Railway is making extensive improvements to its Bay City, Michigan, terminal. A new passenger station is being built and a freight house. In addition, a bridge is being erected over the Saginaw River. The total cost of these improvements will be in the neighborhood of $750,000.

BANK OF ENGLAND.

Proportion of Reserves to Liabilities Shows Slight Decrease.

The weekly statement of the Bank of England shows the following changes: Total reserve, decreased £988,000; circulation, increased, £552,000; bullion, decreased, £436,074; other securities, decreased £574,000; other deposits decreased, £1,606,000; public deposits, increased, £65,000; notes reserve, decreased, £1,031,000. Government securities unchanged.

The proportion of the Bank's reserve to liability this week is 49.22 per cent.; last week it was 49.63 per cent.

The rate of discount remains unchanged at 4½ per cent.

PORT ARTHUR BUILDING PERMITS

Building Inspector T. F. Milne reports that for the month of April the building permits issued by his department show an increase of $4,340 over those for the corresponding month last year. For the first four months of this year the report shows a decrease of $316,295, compared with last year.

The Bank of Ottawa has declared the regular quarterly dividend of 3 per cent., payable on June 2nd to shareholders of record, May 19th.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

May 3rd, Russell Township, Ont.—Tenders are invited for $4 000, 5 per cent., 10-year local improvement debentures. F. J. Larocque, Treasurer, St. Onge, Ont.

May 7th, Moose Jaw Sask.—Tenders will be received up till above date for $150,000 30-year 5 per cent. school site purchasing debentures Clifford Kempton, Secy.-Treas., Moose Jaw School Board District, No. 1.

May 14th, North Vancouver, B.C.—Time has been extended till above date for the tenders for the following debentures:—$6,000 road making machinery; $32,000 re waterworks; $27,000 for streets; $27,000 for lanes; $5,500 for subways, and $28,200 and $15,000 for school purposes. All the above extend over a period of 50 years and bear interest at 5 per cent., payable half-yearly. W. Austin Brown.

May 14th, Watson, Sask.—Tenders are invited for $1,500 10-year 6 per cent. debentures. W. T. Smart, Sec.-Treas.

June 1st, Rural Municipality of Last Mountain Valley, No. 250, Sask.—Tenders will be received up till above date for $10,000 6 per cent. 20-year debentures. A. Graham, Sec.-Treas.

May 15, West Kildonan School District No. 8, Man.—Tenders will be received up till above date for $100,000, 5½ per cent., 20-year debentures. The debenture debt of the town is but $2,000 at present. Thos. Cassidy. (See official ad. on another page.)

May 15th, Edmonton S.D. No. 7, Alta.—Tenders will be received up till above date for $500,000 of debentures in $1,000 denominations. These bear interest at 5 per cent. for 40-years, payable half-yearly. W. D. Bradley, Sec.-Treas., Public School Board. (See official ad. on another page.)

May 15th, Macleod, Alta.—The following debentures are open to bidders:—$46,000 re waterworks; $23,000, re sewerage system; $100,000 re purchasing of land for a municipal hall; $81,000 for waterworks system; $50,000 re sewage disposal plant; and $36,000 re sewerage system. All above bear interest at 5 per cent. for 40-years. E. Forster Brown, Clerk. (See official ad. on another page.)

May 15th, Municipality of Birch Hills, No. 460, Sask.—Tenders will be received till above date for $10 000, 6 per cent., 20-year permanent improvement debentures. John R. Taylor, Sec.-Treas., Box 3, Birch Hills, Sask. (See official ad. on another page.)

May 19th, Midland, Ont.—Tenders will be received up till above date for the following issues:—$8,000 30-year 5 per cent. debentures re sidewalks construction; $15,000 30-year 5 per cent. debentures re water and light purposes. Frank R. Weston, Treasurer. (See official ad. on another page.)

May 20th. Strassburg, Sask.—Tenders are invited for $12,000 debentures for electric light purposes and $5,000 for fire protection. Sydney L. A. Smith, Sec.-Treas. (See official ad.)

May 22nd, Red Deer, Alta.—Tenders will be received up till above date for $24,328.50 30-year 6 per cent., and $2,047.47 6 per cent. 30-year debentures. A. T. Stephenson, Commissioner. (See official ad. on another page.)

May 22nd, Barrie, Ont.—Tenders are invited till above date for the following: $9,757.25 10-year 5 per cent., re sewerage system; $25,600 20-year 5 per cent., re permanent roadway improvements; $7,000 30-year 5 per cent. Hydro-electric distribution plant, and $50,000 30-year 5 per cent., re enlarging the collegiate institute. E. Donnell, Town Clerk. (See official ad. on another page.)

May 26th, Virden, Man.—Tenders are invited for $10,000, 5 per cent. debentures, same to cover cost of erecting a municipal hall and other buildings. William Whiteford, Sec.-Treas. (See official ad. on another page.)

May 31st, Municipality of Chapple, Barwick, Ont.—Tenders will be received up till above date for $15,000, 15-year school debentures. J. A. McNabb, Sec.-Treas. (See official ad. on another page.)

May 31st, St. Onge, Ont.—Tenders are invited for $10,000 5 per cent. 20-year debentures for purpose of constructing steel bridges and concrete piers. F. J. Larocque, Town Clerk. (See official ad. on another page.)

Montreal West, Que.—Tenders are now being called for the issue of $40,000 40-year debentures for school purposes. G. S. Patterson, Sec.-Treasurer.

Calgary, Alta.—The Finance Committee of the City Council has decided to raise the rate of interest on all unsold city debentures from 4½ to 5 per cent.

St. Peters Rural Municipality No. 369, Sask.—Tenders are called for $15,000 permanent improvement debentures. M. T. Reynolds, Secy.-Treas., Annaheim, Sask.

Caledonia, Ont.—Tenders are invited for $4,624, 25-year Hydro-Electric debentures. For particulars apply to John Avery, Reeve.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000, 6 per cent., 20-year waterworks extension debentures at 90 C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 86 at nearly 5½ per cent. interest.

Regina, Sask.—Tenders were recently opened by the Public School Board for debentures but so unsatisfactory were the bids received that it was decided to call again for tenders for debentures.

Quill Plains School District, Sask.—Tenders are about to be called for to cover cost of building and furnishing a school in above school district.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices under this heading will appear but once.

May 3rd, Rural Municipality of Assiniboia, Man.—The burgesses will be called upon to sanction the raising of $125,000, by way of debentures, to cover cost of proposed school changes.

May 3rd, Salmon Arm, B.C.—The following by-laws will be submitted to the burgesses on the above date:—To raise $1,500 re grading school grounds; $4,400 re debt incurred; $22,000 re cost of waterworks; $42,000 re construction of sewerage system; $15,000 re macadamizing of streets; $1,600 re transfer of land, and $45,000 re waterworks. The above sums will be raised by debentures bearing interest at 5 per cent.

May 3rd, Haileybury, Ont.—A by-law will be submitted to the burgesses on the above date for the raising of $5,000 for cost of purchasing certain lots.

May 3rd, Tofield S.D. No. 1939, Alta.—The burgesses will be called upon to decide on the question of raising $3,700 for school purposes.

May 7th, Calgary, Alta.—The burgesses will decide on the following by-laws on above date:—To raise $5,500 for cost of street improvements, and $250,000 laying and constructing sub-base under street railway tracks.

May 12th, Acton, Ont.—On above date burgesses will be called upon to sanction the raising of $6,500, by way of 5 per cent. debentures, to cover cost of an addition to the public school.

May 12th, Woodstock, Ont.—The by-laws to raise $10,000 re cost of police station and $3,000 for cost of water mains will be voted on by the burgesses on the above date.

May 17th, Elkhorn, Man.—A by-law to raise $6,000 re cost of skating and curling rink will be decided by the burgesses on above date.

May 19th, Wingham, Ont.—On above date the burgesses will be called upon to vote on a by-law to raise $6,500 re purchase of road machinery, and also on a by-law to raise $5,000 for extension of waterworks system.

May 22nd, Sutherland, Ont.—The burgesses will decide on the above date the question of raising $5,800 by issue of debentures for cost of a plant to distribute Hydro-electric power.

May 30th, Windsor, Ont.—Ratepayers will have the opportunity of voting on a by-law to raise $20,000 re cost of police station.

BY-LAWS PASSED OR DEFEATED.

Guelph, Ont.—The by-law to raise $30,000 for cost of rebuilding Guelph General Hospital was carried recently. This makes the third time the by-law to raise money for this purpose has been submitted to the burgesses. Twice before by-law met with defeat.

Tillsonburg, Ont.—The by-law to raise $25,000 to be granted the Snedicor-Hathaway Shoe Company was recently carried by the burgesses.

Creemore, Ont.—Ratepayers here have voted in favor of the by-law to raise $7,000 for cost of a new town hall, firehall and library.

Mirror, Alta.—The burgesses have expressed themselves in favor of by-law to raise money for school purposes. Arrangements have already been commenced for the sale of the debentures.

Fillmore, Sask.—The council have voted in favor of the motion to borrow $4,500 for the purpose of erecting a skating and curling rink.

CONTEMPLATED BY-LAWS.

Regina, Sask.—The parks committee has recommended that a by-law be prepared at once to submit to the burgesses whereby $40,000 may be raised to carry out its proposed programme.

St. Catharines, Ont.—A by-law to raise by way of debentures $19,000 for the purpose of paying to the Imperial Bank of Canada an amount advanced by this institution for the reconstruction and repair of certain roads will be decided by the citizens at an early date.

Stephen Township, Ont.—It has been decided by the council to raise by way of a loan $8,000 for current expenses of the township.

Brampton, Ont.—The local Board of Trade at an early date will be called upon to decide on a proposition whereby the town has been asked to guarantee the bonds of the Hough Lithograph Company to the extent of $12,000 on condition that said company move their plant from Toronto to this town.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed, and the name of the treasurer of the school district is given in rotation.

North Battleford S.D. No. 16, R.C.S., $4,000, Nap. Jubinville, North Battleford.

Butler's School District No. 308, $1,000, John Turner, Jr., Coxby.

Neudorf Village S.D. No. 392, $1,600, Geo. E. Vanderburgh.

Ruthenia S.D. No. 404, Frank Wolffe, Vonda.

Park Bluff S.D. No. 965, $1,500, E. W. E. Webb, Park Bluff.

Rankin S.D. No. 1339, $800, John H. Reed, Jr., Dungloe.

Jonesville S.D. No. 2852, $1,400, H. B. Fitzmaurice, Demaine.

Magnolia S.D. No. 2873, $1,500, J. M. Espenan, Duck Lake.

Evans S.D. No. 727, $1,500, C. W. Evans, Brock.

Pine Bluff S.D. No. 799, $800, P. W. Cessna, Brockington.

Advance S.D. No. 818, $1,800, E. H. Williams, Jonesville.

Fish Creek S.D. No. 867, $500, David La Riviere, Fish Creek.

Seederstrom S.D. No. 882, $2,000, H. W. Dean, Webb.

West Shore S.D. No. 85, $1,200, Jacob P. Nygaard, West Shore.

Highbury S.D. No. 1053, $1,400, Norman J. Rhodes, Gorefield.

Liberty S.D. No. 1112, $1,000, A. E. Kemp, Muntrie.

Welshman S.D. No. 1126, $1,500, E. M. Hughes, Morse.

Hart S.D. No. 1216, $1,800, No. 1216, C. E. Peterman, Hart.

Pinto View S.D. No. 1241, $2,250, Horace Shires, Sunnyview.

Winslow S.D. No. 1247, $2,000, J. A. Parry, Druid.

Braeburn S.D. No. 1323, $1,600, John A. Renton, Viewfair.

Simpson S.D. No. 1359, $2,000, W. A. Graham, Simpson.

Queen Rose S.D. No. 1374, $1,500, Erling Hankeness, Estevan.

Conway S.D. No. 1378, $1,300, Edward Sheets, Cockery.

Grendon S.D. No. 2856, $2,000, Chas. Waugh, Lemsford.

Mazeppa S.D. No. 2860, $1,200, Daniel Yenkin, Veregin.

Affleck S.D. No. 2865, $1,400, Robt. N. Affleck, Demaine.

Odessa Village S.D. No. 2868, $5,000, J. P. Schroeder, Odessa.

Cow Creek S.D. No. 2874, $2,000, W. F. Millar, Eddyside.

Thirsk S.D. No. 2878, $2,000, Rueben Parker, Biggar.

Western S.D. No. 2885, $1,500, Louis A. Moore, Golden Prairie.

Blunt S.D. No. 2907, $1,500, C. C. B. Rowe, Webster.

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A New Trust Company Incorporated in Calgary.

A new company with head office in Calgary has been incorporated in the Province of Alberta to do a trustee business under the above name. The authorized capital of the company is $2,000,000 divided into shares with a par value of $100 each. The president of the company is the Hon. C. W. Fisher, speaker in the Alberta Legislature. Vice-presidents are Major Duncan Stewart, of Calgary, a director of the Alberta Interurban Railway; J. R. Sutherland, of Calgary; and G. F. Tull, managing director of Niblock and Tull. The managing director is D. J. Young, of Calgary, and the Secretary-treasurer is E. W. McMullen, also of Calgary. The directors are: Lt.-Col., James Walker, H. W. Riley, M.L.A., H. A. MacLean, L. M. Roberts, C. S. Drummond, Lt.-Col. G. E. Saunders, and George Pirie.

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REAL ESTATE REVIEW

REGINA.

Providing homes for the newcomers is one of the big tasks which the city of Regina has to deal with at the present time. Not much difficulty has been experienced as yet, however, and private building concerns are rapidly erecting homes in order to provide sufficient accommodation.

J. K. McInnis & Sons, have announced that they will erect anywhere from 100 to 500 homes, according to the demand to be sold on reasonable terms, or rented as desired.

Four blocks of land have been given by Whitmore Bros., to the Roman Catholics of Regina to be used as a site for religious and educational buildings. It is understood that the Roman Catholics intend to erect a large college. The site granted is in Parliament View subdivision, south of the parliament buildings.

A representative of the Yorkton Nursery is in Regina at the present time, endeavoring to make arrangements for the establishment of a greenhouse in Regina.

EDMONTON.

Two important buildings have been opened for use last week. These are the big six-storey Canadian Pacific Railway building on the north side of Jasper Avenue between McDougall and Howard Avenue, and the handsome Royal Bank building just opposite. Though neither building is yet complete, the main offices have been opened for business. The Royal Bank building is not quite completed, but the banking office has been opened for business. This is very commodious, and of handsome design and finish.

A Shoe Factory Opened.

A tannery and shoe factory recently established on the south side has been formally opened by Mayor Short, the opening being attended by about one hundred gentlemen prominent in commercial and financial circles in the city. It seemed to be the unanimous opinion of the speakers that there are great possibilities ahead of this industry.

Work has commenced on a store and office block on Jasper Avenue between 5th and 6th street. This will have a frontage of 53 feet by 100 feet in depth, and will be six storeys and basement. The building will be of steel frame on concrete footings and will be thoroughly modern in design and appointments. The plans show a handsome front elevation of pressed brick and sandstone.

Work has been recommended on the big addition to the Tegler Block on First, Elizabeth and Howard Streets. Two storeys and basement were completed last season and are occupied. Six additional storeys are now being added. This building covers a space 217 x 150 feet, with frontage on three streets.

The contract has been let for the superstructure of Holy Trinity Church on the south side, and work will commence immediately. The foundation was put in last season, and the building will be rushed to completion. The building will be of pressed brick, is of attractive design, and is estimated to cost $44,000, exclusive of fittings.

F. T. FISHER.

WEYBURN.

Stove Factory to be Erected to Employ 200 Men.

Representatives of the Cleveland Mfg. Co. were in Weyburn this week, and signified their intention of going ahead at once with the plant which that company proposes to erect here for the manufacture of stoves, gasoline engines and machine tools. The plant will be erected on an outlying sub-division, and while no agreement has been consummated with the town authorities, consequent on a difference of opinion in the matter of serving property at such a distance with the necessary public utilities, until such time as the company proves its bona fides by actual construction, it is understood that work will begin at once on the buildings for the plant. The company claims that it will give employment to at least 200 men. The plant when all machinery is installed ready for operation will entail an expenditure of almost $350,000.

BRITISH CANADIAN TRUST.

The profit and loss statement of the British Canadian Trust Co., of Lethbridge for the year ending 31st December, 1912, shows interest and mortgages, etc., $2,146; fees and commission, $2,243; and premiums on new stock, $310, making a total of $4,700. From the previous year $2,252 was brought forward, making a total for distribution of $7,053.

Of this sum expenses absorbed $1,968, the net profits were therefore $2,421 and a paid off capital of $31,048, The company has in course of administration assets of estates valued at $554,468.

ISSUES IN LONDON.

Varying Character of the Reception to Canadian Loans.

LONDON, April 19.—The stream of new issues continues and is likely to be encouraged by some favorable results recently secured now that the money conditions are easier and peace almost definitely assured, thus rendering probable early settlement of the various financial difficulties at Continental centres. Canadian authorities and railways are still prominent among the borrowers on the London market, and other Colonial issues are numerous. The Sao Paulo £4,000,000 5 per cent. treasury bond issue being part of £7,500,000 like bonds redeemable within ten years, the remaining £3,500,000 having been placed on the Continent, was an immediate success and the scrip is now 1¾ premium. Switzerland has successfully placed, partly in London, 31,500,000 francs 4 per cent. bonds at 97½, irredeemable until 1 May, 1924, and an Argentine Port of Buenos Ayres 5 per cent. loan offered at 99, has been oversubscribed, being now ¾ premium. West Australia is offering £2,000,000 4 per cent. stock at 98½ repayable at par 1 Jan., 1962, following an issue of £1,000,000 of similar stock offered last December at 99. In this case underwriters have not been wholly relieved. The city of Regina £553,900 5 per cent. loan redeemable at par 1 July, 1963 and offered at 101 was oversubscribed; the scrip is now quoted at par. Saskatchewan was less successful with its offer of £1,000,000 4 per cent. 10-year debentures at 96, underwriters being saddled with about 80 per cent., and the scrip being now 1⅛ discount. These bonds were, of course, regarded as a good investment, and were advised to clients to many conservative finance houses, but the yield, roughly 4½ per cent., was evidently not quite high enough to tempt investors to Western Canada. The first instalment of the heavy new borrowing programme of the Grand Trunk system appears in the form of an issue of £2,000,000 4 per cent. debentures of the Trunk Pacific. The issue price is 87 and as a full half-year's interest will be paid 1 September, the net yield works out at about £4 13s. per cent. The debentures have the Grand Trunk's guarantee and will rank pari passu with the existing stock, which was as high as 97⅜ last year.

EDMONTON-WABAMUN ELECTRIC.

Cars to be in Operation at end of Present Summer.

A report from Edmonton says final arrangements were made at a meeting of the directors of the Edmonton, Stony Plain and Wabamun Electric Railway Company, headed by George P. Dobson to clear and grade five miles of right-of-way from the western city limits. It is announced that cars will be in operation at the end of the summer. The company has a charter for a line running from Edmonton west through Spruce Grove, Stony Plain and Wabamun, 45 miles. As the line is along the road allowances there will be no difficulty in securing the right-of-way. The line entering the city runs along McKay avenue extended west of the limits, through Jasper Place, between Glenwood and Dufferin Place, through Westlawn and then through the northern halves of sections 31, 32 and 33, the property of the Imperial Agencies. At this point the line will reach Winterburn post-office, where there are large marl deposits.

LUCKY JIM STOCK.

More Active Demand For the Stock at Better Prices.

During the last week the annual meeting of the Lucky Jim Mining Co. was held at Winnipeg, and the financial statement presented is said to have been very satisfactory. Since the meeting was held, there has been some demand for the stock which recently has sold at lower prices. Some time ago it sold as high as 30 and 40, but dropped down to 7 or 8 since the beginning of the year. On the 26th of April, 12,500 shares changed hands on the Winnipeg Exchange at 10c.

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

IS THE WORST OVER?

It has been held by The Post for some time that any trouble Canada has experienced, and will experience in the next few months, arises from excessive real estate speculation plus some inconvenience resulting from the unsettled state of affairs in Europe. Industry and business have been restricted to established limits and have not been able to expand. To remain within the same bounds from one year to another is irksome to Canada, accustomed to expand as she is. To rest awhile will not be injurious.

Canada's position, financially and industrially, is thus discussed by Messrs. Greenshields & Co., of Montreal.

"We have passed through a period—almost a year — of abnormally tight money and we have passed it unscathed. The cause was not in any way of Canadian source. It was entirely a European affair. The termination of the late conflict will result in a gradual release of the hoarded funds on the Continent. Indeed, the leading British authorities are agreed that, barring further threats of international entanglement, the turning-point has been passed, and the Bank of England has already signalized that event by the reduction of the 5 per cent. rate to 4½ per cent.

"Of course this does not mean that we should prepare for an influx of new funds and a corresponding boom in the security markets. On the contrary, we shall feel grateful should the demands of post-bellum financing and the long-pent-up desires of other borrowers leave sufficient residue from the new funds to be appreciated at all in this country. We have in the period just passed checked our pace to meet the monetary exigencies that confronted us. No harm will be done if we do not receive more than a moderate amount of new capital from Great Britain. It must not be forgotten that we are assured of at least $60,000,000 from that market in the shape of instalments on the new Canadian Pacific Railway stock issue.

"A comparatively new source of supply has been opened to us in the United States at a most opportune time. In the past American—we use the word for convenience in its restricted sense as applying to the United States—capital has come to us chiefly in two forms: through the establishment of branch factories by American industrial companies and through the immigration of a comparatively wealthy class of farmer from the Western States. But in its most direct form—the purchase of Canadian securities by Americans—capital has reached us but spasmodically, due, no doubt, to the necessities of local demand. The past few months, however, have witnessed a most important change. Led by an investment institution that is without doubt the most highly organized of its kind in the world and whose past business record proved its standard to be the highest that we know, American bankers have bought many million dollars' worth of municipal, public service, corporation and industrial securities in Canada. The success with which these have been distributed to investors throughout the United States, gives some indication that this interest will be permanent.

"It is too early as yet to draw definite conclusions as to the effect on us of the proposed revision of the United States import duties. Undoubtedly our export market will be greatly enlarged by it in time. Undoubtedly it will result in the further establishment of American branches and industries in this country in cases where Canadian raw materials and cheap power make for a lower cost of production. Producers of pulp and paper have already intimated an intention of moving entire establishments to this country. Although such statements may have been made largely for political effect, they give an indication of the possibilities."

Undoubtedly Canada can watch with interest developments both in the United States and Europe, on the result of which so much depends. Meanwhile our lands are being more extensively cultivated, and more intensively; our industries are busy; foresters are turning out more of their products than ever and the population is increasing. Conditions are not likely to get worse, and it would seem now that the most probable changes are those pregnant with important and desirable results to Canada.

FEW MAY-DAY DISTURBANCES.

The threatened recession in business, consequent upon tight money, has doubtless been one of the reasons why Canada is blessed with little labor disturbances this year as May 1 passes. When "times" are undisturbed, orders heavy and factories running overtime, a tendency of labor is to take advantage of the situation and ask for a larger share of the profits from industry. This year there has been enough lurking fear that business troubles were more or less imminent to help most of the labor captains to decide to leave well enough alone.

WHERE IS THE MONEY?

Although the newspapers, magazines, weeklies and financial circulars have been telling incessantly that the thrifty of Europe and the nervous are stowing away gold because of the fear of militarism and the waste of wealth by, and preparation for war, it remains for Industrial Canada to ask, "Where is the money?"

Below an excerpt from that journal is given which discloses the existence of one who believes that it is a lack of the agency of exchange—money—that is the cause of stringency. He asks:

"Where has the money gone?

"Since the beginning of the general financial stringency, thousands of articles have been written and millions of verbal utterances have been made in explanation of it, but no one has yet been able to tell exactly where the missing money is.

"If money were scarce in Canada and plentiful in the United States, we might assume that the citizens of that country had got ours away from us; or, if money were scarce in America and plentiful in Europe, it would be reasonable to suppose that a great deal of it had crossed the Atlantic. But money is "tight" in all the civilized countries of the world.

"Where is it? Currency is represented by coins and notes. We have not heard of coins being melted or notes destroyed, and yet large quantities of coins and notes have disappeared from circulation.

"Somebody must be hiding it. Are the frugal poor of the civilized world putting it away in stockings, or burying it in their back yards? Or, are the great financial interests withdrawing it from circulation and secreting it in their vaults?

"This brings us to the unsolved problem—whether financial stringencies are natural phenomena or the results of deliberate manipulation. Does a wave of terror sweep over the world at intervals, telling him that he is growing poor, and that he must hide what he has left? Or, do the great financiers deliberately make money 'tight' in order to depress values so that they may get bargains?

"One thing only, apparently, we are to know—that money has vanished. If there are any who know where it is hiding they have determined not to tell."

When Canada has something to sell on terms that will attract the gold from its hoarders of Europe or elsewhere, the tight money conditions will disappear. Our banks can always print enough notes to facilitate the exchange of what wealth we have to exchange with each other, and they can also readily facilitate the exchange of any amount of wealth Canada desires to exchange for wealth of equal or greater value from abroad. It is not a question of "money" altogether, when that term is used as denoting coin, but of getting someone to take our wealth at the price we set upon it.

CANADA MAY ANNEX U.S.

(Commercial West)

A Winnipeg paper quotes Sir Charles Tupper, Bart., who was recently in Winnipeg, as saying: "I believe the day to be not far distant when Canada will be the ruling force on the North American continent, owing to the limitless resources to be found in the country."

Sir Charles is a man full of years and wisdom; therefore, he is not likely to speak idly. He doubtless believes what he says, though of course his conclusions may be wrong. Continuing, he said:

"It is always the men of the north who dominate, and it certainly will be in the case of Canada. It must be remembered that this country has considerable advantages over the United States, not the least of them being the fact that the negro cannot stand the cold climate. The country to the south of us is finding the colored population a very difficult problem to handle, and their troubles in this direction appear to be increasing rather than the reverse."

It will be recalled that reciprocity was going to be the first step toward the annexation of Canada. But perhaps the Underwood Tariff bill, which practically places flour on the free list, will prove the first step toward the annexation of the United States by Canada.

UNITED STATES AND CANADA.

(The Financier.)

Whilst the number of branch houses from the United Kingdom in the Dominion continues diminutively insignificant, there are already upwards of 200 United States companies, with rapidly-increasing extensive retail and wholesale establishments, wharves, warehouses and factories in Canada.

These United States industrial and local manufacturing enterprises are concerned with the import of American goods into Canada, which, in other words, means that these products are gradually displacing those which were formerly derived from the United Kingdom.

Whilst the avalanche of Americans and their money into the daily commercial life of Canada tends greatly to the Dominion's wealth and increasing prosperity, it seems regrettable that nothing comparable is undertaken from the United Kingdom to favor and foster the special industries of England, Wales, Scotland, and Ireland.

HARRIMAN'S CONSTRUCTIVE WORK.

Edward H. Harriman left a fortune of $70,000,000, in round numbers, according to the official appraisal. The fact that one man in his lifetime accumulated such a large amount raises the old question of how much of good and how much of evil was involved. He was loudly criticised as an archmonopolist, especially in the West, and as a king of manipulators on the New York stock exchange.

It may be admitted that Mr. Harriman's methods, if in conformity with the business ethics prevailing during his earlier years, were not those sanctioned by the standards of 1913. And yet a great deal of his constructive work remains as a benefit to hundreds of thousands of people in the territories his railroads reach. He bought the Union Pacific in 1897 for $53,528,532 at foreclosure sale, and in fourteen years raised it to such prosperity that its net earnings were greater than that sum. He built up the Erie by the same methods, and the increase in the general wealth which accompanied these operations was immensely greater than any share which Harriman himself got from it.

Building a fortune like this is different from amassing it by means of poorly improved real estate, from which the unearned increment goes to the owner and the burdens are shifted on the shoulders of others. The country needs men of the constructive type; only public opinion now demands with a loud voice that they shall not combine so many faults with their virtues.—Philadelphia Times.

MONTREAL LOAN AND MORTGAGE.

The Montreal Loan and Mortgage Co. have increased their dividend from 9 to 10 per cent.

WESTERN CANADA POWER.

MONTREAL.—At the annual general meeting of shareholders of Western Canada Power Company, held this week, in Montreal, the president, Mr. C. H. Cahan, presented the financial statement of the company, together with the annual report of the board of directors, which was reviewed in a former issue of The Post.

Attention was drawn to the fact that contracts had been entered into with Escher, Wyss & Company, of Zurich, Switzerland, for two additional 13,000 horse power double Francis turbines, which would be almost exact duplicates of the two turbines now in operation, and which, when installed, would about double the capacity of the existing power plant.

Two additional generators of corresponding capacity had also been ordered from the Canadian General Electric Company, and switchboards and accessories to complete the power house extension to double the present capacity had also been ordered from the Canadian Westinghouse Company, Limited.

The B.C. Electric Co. have already started to take about 6,000 horse power on their 40,000 horse power contract.

The following board of directors was elected: C. H. Cahan, president; T. J. Drummond, Vive-president; William McNeill, Campbell Sweeney, A. H. B. MacKenzie, R. F. Hayward, and DeForest Hicks.

RICHELIEU AND ONTARIO.

MONTREAL.—The Richelieu & Ontario Navigation Co. plan to spend a large sum of money this summer in development of its Fort William properties. Located on the Kaministiquia River right where the government is deepening the channel and making a turning basin, the Richelieu Co. have a large block of land having a water frontage of over 1,500 feet, or more than sufficient for three of the biggest lake freighters to dock at. It is this place which the navigation company intends to develop this coming summer. Plans are being prepared by James Playfair, the managing director of the company. These include the building of a grain elevator, a coaling plant, freight shades and immense warehouses. Just what the total cost of this development will be cannot be told just yet with any amount of accuracy, but it will be well over half a million dollars. When the development is completed the Navigation Co.'s boats will make but one call at their own docks instead of at the docks of the various railways located at different points, and will there load and unload freight which will be distributed by the Industrial Railway to the various consignees. The big warehouse will further facilitate the handling and storage of cargoes.

NOVA SCOTIA STEEL AND COAL.

European War Talk Benefits a Canadian Industry.

An interesting development of a Canadian industry is reported by the announcement that the Nova Scotia Steel and Coal Co. has secured a contract to deliver a large amount of high-grade ore to the Krupp firm at Essen, Germany, to be used in the enormous armament works there.

CROWN RESERVE MINING.

MONTREAL.—The Drummond Mine at Kerr Lake recently sold to David Fasken, K.C., has been transferred to Crown Reserve Mining Co. and Kerr Lake Mining. This gives these two companies a strip of land thirty-three feet wide all about that portion of Kerr Lake formerly on the Drummond mine property, with full water rights. By this sale the last obstacles in the way of draining Kerr Lake have been removed and the two companies concerned in this project can now go right ahead with this work.

Not all of the Drummond mine property has been bought by Crown Reserve and Kerr Lake, but approximately seven acres; that is the narrow 33-foot strip around the edge of the lake, and land under the lake. This newly purchased property will be worked jointly by Crown Reserve and Kerr Lake, each company paying half of the expense of mining and each receiving the same share of profits.

HILLCREST COLLIERIES.

Shipments of coal from Hillcrest Collieries for April aggregated 25,900, as compared with 13,900 tons for the same month last year, an increase of nearly 100 per cent. The figures are for a total of 23 working days.

NO TIGHT MONEY HERE!

The Financial Post weekly subscription returns show that the new subscribers for the week are almost two and a half times those of the same period last year, while the renewed subscriptions are almost six times last year's figures during the same week.

As usual the new subscriptions come from the Atlantic to the Pacific in Canada, and from outside this country as well. Heads of manufacturing companies and of financial institutions, professional men, and private investors are represented.

CHATHAM, WALLACEBURG RADIAL.

Interests Connected With the Canadian Northern Railway Group Have Acquired Control.

It is understood from press reports that interests connected with the Canadian Northern Railway Company have acquired $400,000 of the bonds of the Chatham, Wallaceburg and Lake Erie Radial Railway, which gives this interest control of that road. The bonds acquired were the property of the late Senator George Kipp, George Hill, Mr. Kaiser and U. N. Fell, all of Towanda, Pa. The remaining bondholders and stockholders will not be affected, as the interests buying the bonds have intimated their intention of purchasing the balance of the $700,000 outstanding on the same terms of the $400,000 already acquired. The C. W and L. E. Radial Railway electric line operates under the Dominion charter, and interchanges its traffic with all the leading railways. Mr. D. A. Gordon, M.P. for East Kent, is president for the road. Other directors are Chas. Hadley, N. H. Stevens, Chatham. It is understood that the same interests have commenced negotiations for the purchase of the Windsor and Leamington Railway. The C. W. and L. E. Railway while electrified does practically the same kind of business as a steam railway.

Its equipment includes three electric locomotives and seven double track passenger cars, as well as about 20 freight cars. One of the locomotives is rated at 400 horse-power, and is capable of hauling a train of 25 cars. Each of the other locomotives is 200 horse-power.

The company's power house, where energy is generated by steam, has now been taken over by the Chatham Gas Company. Natural gas from the Tilbury fields produces steam, which drives the electric generators. The gas company is held responsible for the power supply.

375,000 Passengers Carried.

The annual report shows that the passengers carried in the fiscal year ending July, 1912, numbered 375,000. The revenue was approximately $118,000 and the surplus about $9,500.

The impression in both London and Chatham is that the Canadian Northern contemplates proceeding through London and other Western Ontario points to Windsor with its main line.

LOWES THEATRES, LIMITED.

MONTREAL.—It has been announced by Mr. T. P. Birchall, president of the Canada Industrial Bond Corporation, that the financing of Lowes' Theatres, Limited, of Toronto, has now been completed, and the securities have all been placed. The capital of this company already issued amounts to $1,000,000 7 per cent. cumulative preference stock and $750,000 common. This stock was all purchased by the Canada Industrial Bond Corporation who have since sold it.

Lowes' Theatres, Limited, are building a large small-time vaudeville and moving picture theatre in Toronto, on Yonge St., just north of Queen Street. Theatre and land will cost over $900,000. The theatre proper will seat 2,800 people, while a roof-garden theatre built over this will seat 1,500 more.

The board of directors of the company are: Marquis Lowe, James Bicknell, R. R. Baumgard, and T. P. Birchall. The theatre will be under the management of Mr. Lowe who owns and operates a chain of 150 similar theatres in the States.

INVESTORS' BLUE BOOK.

Mr. G. J. Holmes, editor of The Investors' Chronicle, of London, England, has just issued his Investors' Blue Book for 1913. It gives analysis and opinions respecting some 6,000 or more companies dealt in in England.

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Monthly, on the first, we issue a List of Bonds for Investment, which give essential details regarding leading Canadian companies whose securities we can recommend for permanent investment.

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DOMINION EXPRESS BUILDING MONTREAL
VANCOUVER
LONDON, ENG.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

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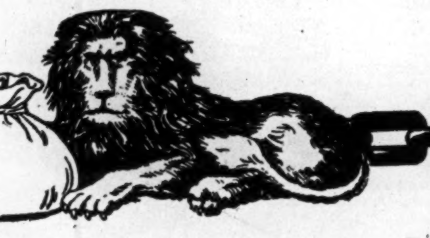

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145 St. James Street, Montreal

CANADIAN SECURITIES IN LONDON

DO NOT GET SUPPORT AT HIGHER LEVELS REACHED.

Hudson's Bay Shares Strong—Optimists Prophecy a Dividend of Fifty Per Cent.—South Alberta's a Little Harder—The Market and the Most Recent Issue.

Canadian Pacific have benefited from the better sentiment regarding international politics and from easier money conditions, but the Bourses have been at times inclined to sell, while investors are not as anxious to give support at the present level as they were a few weeks ago when the shares were 20 points lower. Grand Trunk juniors continue to show much irregularity. Whenever the market goes for an increase of £10,000 the actual return shows £20,000 and vice versa. This week the traffic was double the amount expected, and this has steadied quotations, which would have been probably otherwise depressed by the new borrowings in prospect. In Canadian land shares Hudsons Bays have further improved, there being now optimists in the market who predict a 50 per cent. dividend. Southern Albertas are a little harder, but the recent debentures issue met with only a poor response, as generally expected, underwriters being saddled with 65 per cent., and the scrip being now 1¼ discount. It is interesting to note the present market value of other recent loans, Prince Albert 4½ per cent's. are ⅞ premium, Pacific Great Easterns (with British Columbia guarantee) 1 premium on issue price 99, Montreal 4½ per cent's. offered at par, 2¼ premium. The Manitoba 4½ per cent. loan at 102 which proved so successful has now weakened to ¼ premium. Port Arthur 5 per cent's. offered at 99 are ⅜ premium, Province of Quebec 4½ per cent. offered at 102 are 2¼ premium, Winnipeg 4½ per cent's. offered at par are 2¼ premium, and Toronto 4 per cent's. offered at 92½ are 1¼ discount. Among other recent London issues Bergen 4 per cent's. offered 95 are 2 discount, Hobart 4½ per cent's. offered 100½ are ⅝ premium, New South Wales 4 per cent's. offered 98 are par, New Zealand 4 per cent's. offered 98 are 2¼ premium and Union of South Africa 4 per cent's. offered at par are ⅞ discount.

FOREST MILLS OF B.C.

Successors to the Dominion Saw Mills and Lumber, Ltd.

The Forest Mills Co. is now beginning to operate is four mills as follows:—Three Valley, Taft, Cascade and Comaplix, with a cut approximating 320,000 feet board measure per day of ten hours. It may be interesting to investors in the lumber business and especially the Dominion Saw Mills to review some of the recent changes that have taken place. The Financial Post made inquiries at Revelstoke with respect to this matter and received the following information.

The new company, named Forest Mills of British Columbia, Limited, was registered on the 28th November, 1912, and took over the business of Dominion Sawmills and Lumber, Ltd., from that date.

The capital was reorganized as follows:—

5% debenture stock	£1,000,000
6% income debenture stock .	500,000
500,000 ordinary shares at $1 each	$ 500,000

Power was also reserved to the company to issue in priority to the 5 per cent. debenture stock £100,000 prior lien bonds.

The new ordinary shares are divisible amongst the old stock holders as follows:

(1) For each £20 of his holding of debentures in the old company the holder receives £20 in the new debenture stock and also three fully-paid shares of $1.00 each in the new company.

(2) Similarly holders of the preference shares in the old company receive for each $100 held by them £20 11s. of the new 6 per cent. debenture stock and four fully-paid shares in the new company of $1 each.

(3) The ordinary shareholders in the old company receive six fully-paid shares of $1 each in the new company for each $100. of ordinary shares held by them.

The practical work of the company, is controlled by the Canadian Board as follows:—

J. M. Savage, Victoria, B.C., chairman.

W. A. Anstie, Revelstoke, B.C., managing director.

R. S. Lennie, Vancouver, B.C.

T. Frank Paterson, Vancouver, B.C.

W. J. Blake Wilson, Vancouver, B.C., the secretary-treasurer being Percy B. Wilson, Revelstoke, B.C.

In addition to the above there is a London Committee consisting of:

Edward Tozer, James Henry Stephens, Harry Mead Taylor.

SUN LIFE-HOME CO. MERGER.

MONTREAL.—Negotiations entered into some time ago by the Sun Life of Canada for the purchase of the Home Life Assurance Co. are nearing completion, and only a few details remain to be arranged. Until these last details are finally settled, though, officials of the Sun Life refuse to give out terms of merger. The amount paid for the assets of the Home Life will. however, be in the neighborhood of $2,000,000.

The Sun Life will probably make the Home Bank Building at Adelaide and Victoria Streets their Toronto headquarters.

Details of the deal will be announced by the Sun Life in a few days time.

CALGARY FINANCE.

The finance committee of the city council has decided to raise the rate on all unsold city debentures to five per cent.

WEEKLY BANK CLEARINGS.

	Week ending May 1st, 1913.		Changes.	%
Montreal	*$51,555,480	—$	1,610,498	3.0
Toronto	40,517,067	—	1,778,137	4.2
Winnipeg	31,667,314	+	933,754	3.0
Vancouver	11,881,885	—	577,710	4.6
Ottawa	3,818,973	—	2,039,291	34.8
Calgary	4,171,259	—	980,762	19.0
Quebec	*2,418,524	—	405,128	14.3
Victoria	3,386,261	—	258,861	7.0
Hamilton	3,014,168	—	33,895	1.0
Halifax	1,688,836	—	78,172	4.4
St. John	1,285,665	—	201,744	13.5
Edmonton	3,760,380	+	263,036	7.5
London	1,572,645	—	117,968	6.8
Regina	2,048,662	+	13,122	...
Brandon	563,814	+	15,002	2.7
Lethbridge	537,930	—	89,046	14.2
Saskatoon	2,172,728	—	344,720	13.6
Brantford	650,492	+	123,816	23.3
Moose Jaw	1,165,677	+	91,672	8.4
Ft. William	873,599	—	243,139	21.7
Total	$168,751,359	—$	7,328,689	4.2
N. Westminster .	528,097			
Medicine Hat ...	590,926			

*Five days, Ascension Day.

MAY DIVIDENDS.

STOCKS.

May 1—Acadia Loan Corporation.
Dominion Steel Corp., pfd.
International Coal & Coke Co.
Mexico Tramways Co.
North Atlantic Fisheries, pfd.
Nova Scotia Under Co., pfd.
Penman's, Ltd., pfd.
Steel of Canada, pfd.
Cape Breton Electric Co.
Monterey Railway L. & P. Co., pfd.
Mexican L. & P. Co., pfd.

BONDS.

Belding Paul Corticelli.
Canada Paper Co., 1st. Mortgage.
Dominion Steel Corp.
Montreal Cottons.
Niagara, St. Catharines & Toronto Ry. Co.
Penman's, Limited.
Porto Rico Rys. Co.
Price Brothers & Co.
St. John Ry. Co.
Toronto Power Co., (C. Deb.)
Yarmouth Electric Co.

STOCKS.

May 15—Brazil Traction L. & P. Co.
Can. Converters Co.
Kaministiquia Power Co.
Montreal L. H. & P. Co.
Penman's
May 16—Canada Cement Co., pfd.
May 20—British Columbia Packers' Association common and preferred.
May 31—Dominion Oil Cloth Co., pfd.

VANCOUVER STOCK EXCHANGE.

Listed Stocks—	Bid.	Asked.
Alberta Canadian Oil	...	.02½
Alberta Coal & Coke........	...	.01½
International Coal & C......	.36½	.38
Portland Canal	.02	.02½
Stewart Min. & Dev. Co.....	...	.32
Dominion Trust Co.	113.00	115.00
Gt. West Perm. (A)..........	129.50	131.00
Nugget Gold Mines	...	.36
Vancouver Nanaimo Coal ...	...	1.10
Van. Dev. Co., Ltd..........	10.75	....
Unlisted Stocks—		
Red Cliff Min. Co.	...	.05½
Amalgamated Dev.	.00½	.00¾
American Canadian Oil......	...	.05½
Can. Pac. Oil of B.C.........	...	.04½
B. C. Copper	...	.03⅝
Granby	60.00	70.00
Kootenay Gold	.11½	.11½
Rambler Cariboo	.65	.73
Lucky Jim Zinc	.06	.07¾
Nicola Valley C. & C.........	...	20.00
Royal Collieries	...	.02½
Standard Lead	1.28	1.10
B. C. Refining Co.	.46	....
Stewart Land	...	7.50
B. C. Perm. Loan (A)........	...	140.00
B. C. Trust Co.	101.00	....
National Finance	...	124.00
Northern Crown Bank	...	99.00
Pacific Coast Fire	...	125.00
Pacific Loan Co.	28.50	36.00
Prudential Inv. Co.	...	107.00

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Assets (Dec. 31, 1912) $1,115,258.37
SURPLUS TO POLICYHOLDERS ....$ 998,534.36

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Adjacent property, same size lots, is now selling at $150 to $250 per lot.

With the present development of Red Deer this is an unusual opportunity for a syndicate or company that can either hold for increased value or retail at once.

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Prof. Shortt on Canadian Progress

VAST EXPENDITURE OF CAPITAL NOT UNNATURAL AT THIS TIME.

Excess of Imports Over Exports Very Large During Past Eleven Years—Represents Import of Capital—Investments Will Not Show Full Returns for 100 Years—Mortgage Will Stand Against Canada for 150 Years—Not Enough Mixed Farming.

Prof. Adam Shortt, one time professor of political economy at Queen's University, and now a member of the Civil Service Commission, gave a very able address last week before the Board of Trade of Renfrew on the subject of the "Canadian Economic Outlook." The speaker said in part:

"There are few countries depending so much upon outside help as is Canada. This is solely because it is developing so fast. The activity of Canada is abnormal, but not unnatural. Out of the wilderness a nation has arisen, and yet an immense amount of country remains to be opened up. Every year sees new territory added as a national asset, and this has all required an enormous amount of capital. For the past eleven years we have imported far in excess of what we have exported. In the past four years we have imported 700,000,000 more than we have exported.

"The reason is that we have expended capital largely upon opening up the country, which capital does not yet show full returns. In building a transcontinental railway we are expending vast sums of money, and the profits on these hundreds of millions will not be realized for a hundred years.

Natural Products.

"Less beef is being exported. Instead of exporting butter we are importing millions of pounds; the same is true of eggs. Every effort is being advanced to increase the export of wheat, with the result that its price goes up, and we pay more for the bread which is made from it than is paid in Great Britain, simply because we have no mixed farming. We have wheat, but no butter, and are largely dependent upon the outside world for supplies. We export our I.O.U.'s and import goods. This paper represents mortgages, and will stand against us for a century and a half.

Dependence and War.

"The interest upon the money Great Britain takes in goods; we take the capital in the form of goods. These goods are so necessary to Canada and she is so dependent upon Great Britain for them that in the event of a great war involving Great Britain, the progress of Canada would be at a complete standstill. The present tight money indicates simply that the banks are becoming cautious. There is nothing unnatural about borrowing, but it is important to see that the investment of the borrowed funds is good."

TRINIDAD ELECTRIC.

Earnings in 1912 Equalled Over Six Per Cent on Capital.

Universal drought during 1912 affected the earnings of the Trinidad Electric, as it did all other electrical companies in the West Indies. The net earnings for the year amounted to $72,591 as compared with $77,556 in the previous year. Passenger receipts amounted to $119,167, a good increase over receipts for last year which amounted to $116,625. Light and power earnings equalled $99,862, as compared with $98,813. The earnings of the ice plant were only a little less than in 1911. Operating expenses, however, totalled $115,956 as compared with $108,620.

With the balance from 1911 of $158,151, there was available for distribution, $230,743. Dividends amounted to $58,200; directors' fees for the year 1911, to $2,000; injury and accident account to $2,000; the balance carried forward amounted to $168,543.

The following table shows the history of the company since 1907:

Year.	Gross Earnings.	Net Earnings	% on capital
1912	$224,548	$72,591	6.2
1911	222,276	77,656	6.6
1910	206,900	69,534	5.6
1909	208,643	79,265	6.8
1908	210,209	79,477	6.8

TUCKETT TOBACCO COMPANY.

Rumors of a Dividend on the Common Stock Shortly.

Reports have been circulating freely during the past few weeks to the effect that a dividend will shortly be paid upon the common stock of the Tuckett Tobacco Co. The company's year ended on March 31st last and earnings are reported to have been such as to justify the payment of a dividend on this security. In fact, the only doubt seems to centre in whether the rate will be 4 or 5 per cent. per annum.

The company was organized a year ago to take over the running business of three firms, namely, the George E. Tuckett & Son Co., Limited, the Tuckett Cigar Co., Limited, and Tuckett's, Limited. The business of these companies dates from 1845 when the operations were carried on under the name Tuckett & Billings. Since then separate companies have been organized to handle branches of the business.

The properties of the company consist of head office building, tobacco factory, cigar factory, cigarette factory and a storage building in Hamilton. Cigar factories in London and Montreal are also owned.

The earnings of the three companies in 1911 and 1912, after providing for depreciation, but before charging interest on borrowed money, totalled $307,552 and $293,025 respectively. These earnings average $300,288 per annum. As the capital stock of the company now amounts to $2,000,000 of 7 per cent. cumulative preferred and $2,500,000 of common, the earning rate as indicated by the business in the two years before the present company was organized was equal to 15 per cent. on the preferred and 6½ per cent. on the common. There is no bonded debt. The assets of the company at the time of re-organization were valued at $2,021,328, which amount is equal to slightly over 100 per cent. on the preferred stock outstanding. The first quarterly dividend on the preferred was paid in October.

During 1912 the high price of the preferred was 94 and the low, 93½; the high of the common was 59½ and the low, 55½. During the present year the high point of the preferred was 97½ and the low, 95; the common has been as high as 60¾ and as low as 53¾. A dividend of 4 per cent. on the common would, at present prices, yield about 6.66 per cent. and of 5 per cent., about 8.3 per cent.

CANADIAN CAR AND FOUNDRY.

A report from Fort William states that the plant of the Canadian Car & Foundry Co., under construction in that city, will be completed in August of this year, and it is expected that this plant will do a share toward delivering the orders for $85,000,000 of rolling stock said to have been ordered by the Grand Trunk Pacific and the Canadian Northern.

Other industries are going ahead in a similar fashion in Fort William. Excavation work has been started on the new elevator to be known as "D". 60 men and a steam shovel are employed at the work at present. The total capacity of the elevator will be 7,604,500 bushels.

The Superior Brick and Tile Co. has finished operations upon its plant, and is ready to turn out brick. A contract has been entered upon with the Canadian Car & Foundry Co. which will provide the brick plant with work for nearly a season.

CANADA IRON CORPORATION.

The City of Fort William has awarded the contract for 7,000 feet 18-inch pipe to the Canada Iron Corporation. The price tendered was $25,167. The company has a plant in Fort William, employing altogether 400 men. The location of the plant right in Fort William doubtless made it possible for the company to under-bid competitors.

MARITIME NAIL CO.

The Maritime Nail Company, which has its headquarters at St. John, and which has begun work on the site of a branch factory to be established at Fort William, Ontario, will also enlarge its St. John plant this year, although it had materially increased its capacity last year.

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The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE, General Manager.
Toronto, March 19th, 1913.

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We are instructed to offer for immediate sale, twenty-one acres of level trackage land on the Marsh Road, St. John. Intercolonial Railway passes through the property. Other Railways coming in will require a portion of it for right of way. Property situated within three miles of centre of City. Owners ready to close at reduced price for immediate sale.

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MINING NOTES

The annual report of the Nipissing company shows that there was a slight decrease in production in ounces, but an increase in dollars. The increase in ore reserves also is estimated to be $1,750,-000.

The figures for 1911 and 1912 compared, read:

	1911	1912
Surplus	$1,204,742	$1,443,953
Gross produc. oun.	5,197,042	4,688,261
Gross value	2,820,257	2,896,890
Profit on produc..	2,095,241	2,081,710
Ore Reserves	7,883,992	9,643,338
Dividends	1,843,297	1,842,500

Hudson Bay.

While the Hudson Bay Mining Company is endeavoring to consolidate its holdings in the North by developing in new fields, it is not neglecting the central property. On two levels they are breaking ore from stopes thirty feet wide. This is not the average width of the stopes, of course, but sampling is proving that good milling rock can be mined for an average width of between twelve to fourteen feet.

In the Kirkland Lake section the Hudson Bay's own prospectors have been busy and there are nine of their claims in Lebel and more in Teck.

Lucky Cross.

The Lucky Cross mine at Swastika at the 200 foot level in the north-west face richest ore that has been yet taken from the property.

Penn Canadian.

On the fifth level the Penn Canadian Mining Company has now developed a hundred feet of high-grade ore. This is the best ore that has ever been found in the mine either in the hands of the new company or when it was in the hands of the Cobalt Central. The vein will average three inches wide and it will run between 2,500 and 3,000 ounces to the ton.

The Nipissing mine this week shipped 91 bars of silver bullion for the London, England, market consisting of 111,755.60 ounces and valued at $68,170.91. The Temiskaming shipped three bars but the assays as yet have not been given out.

CALGARY FINANCING

NEGOTIATING WITH TORONTO HOUSE TO TAKE SECURITIES.

Bulk of The Seeding in Southern Alberta Completed—Farmers Have Good Weather—Explanation of the Mix-up in London With Regard to the Sale of Securities There—Opening of Big Hudson Bay Stores.

(Special to The Post.)

CALGARY, ALTA.—The financial tangle into which the mayor nearly got the city over the sale of $3,000,000 of eight months treasury notes to Heidelbach and Tekelheimer ,of New York, has been satisfactorily adjusted by the withdrawal of the offer, and the cancellation of the sale.

The Bank of Montreal, the city's exclusive agent for all issues placed in Great Britain made a strong protest against the sale, as the New York firm had immediately resold the notes to a London house, which began to offer them in the market there in competition with the underwriters, who had taken up previous issues placed by the Bank of Montreal. As the issue sold to Heidelbach and Tekelheimer bore one per cent. more interest than that placed by the Bank of Montreal, it can readily be seen what a furore the incident has created among the London underwriters.

As soon as the matter was placed in this light before the city council that body decided that Calgary must do nothing to lose the good name for fair dealing which she now possesses, so the mayor was notified by wire at once to withdraw the offer.

Negotiating Loans.

The city is now negotiating with Brent, Noxon & Co., of Toronto, for the sale of a big block of twenty year local improvement bonds. This firm has already purchased $250,000 of these at 4½ per cent. and accrued interest, and the council at a special meeting decided to give them a two weeks option on an additional $1,846,000 of these at the same figure. This will clean out the supply of twenty year debentures now on hand if the option is taken up. All that remains is $250,000 which is being held for another firm.

Southern Alberta Seeding.

Reports received from some twenty points in central and southern Alberta indicate that eighty per cent. of the spring wheat seeding has been completed, the amount varying to some extent in each locality. Generally speaking the territory south of Calgary is ahead of that in the north, but this does not obtain absolutely. One very satisfactory feature of the situation is the condition of winter wheat which has come through the cold weather in almost record shape.

Weather has been ideal for work on the land. For over three weeks every day has been clear and warm, so that the farmers have had a splendid opportunity to get away to a big start.

A. H. Doe, assistant commissioner of the Hudson's Bay Company, who has been here for a week or two, announces that the company's big new stores here will be opened in July next, probably towards the end of that month.

One of the most significant signs of the times in the west is the holding of a big mixed farming congress at Lethbridge last week. There was a large attendance and addresses were delivered to the agriculturists impressing the importance of conserving the fertility of the soil, and showing that this could not be done by the growing of grain year after year, and without the raising of stock. The convention was put on a permanent basis by the decision to have an executive of five members, two of whom will represent the United Farmers of Alberta. The congress is expected to do great good in moulding the minds of the western agriculturists in favor of mixed farming, as against continuous grain growing.

FROZEN MEAT INDUSTRY.

Concentration of World's Trade in a Few Hands.

Concentration of the frozen meat industry of the world, says The Toronto Globe, in the hands of a few seems to be becoming a reality. Expansion in the world's frozen meat trade during 1912 was chiefly in South America, from which something like 948,000,000 pounds were exported during the year. It is significant to note that the increase in exports of 4.8 per cent. occurred not through the establishment of new freezing concerns, but by the extension of firms already existing here. According to The British Trade Review, about 328,-000,000 pounds, or 38.3 per cent. of South America's exports were shipped by two Argentine freezing works, owned by Americans. Just 24.55 per cent. of the total imports of the United Kingdom and nearly 10 per cent. of her total consumption came from these two firms. That Britain's markets are liable to be dominated by these shippers is manifest. As South America is the key to the situation as regards Britain's supply of imported meats, so the key is already to some extent in the hands of American interests.

American Interests Elsewhere.

American interests have also entered the Australian field, as exporters to the United Kingdom, according to the same review. By getting a hold on the supplies, there they are enabled to secure a still greater grip on the British Markets. By some this situation is looked upon as a boon to the industry in these countries. To others it appears a menace to Britain and the world's consumers.

American interests have entered Canada and are already handling a large proportion of our dressed and frozen meat business. They even have a controlling interest in our live stock trade.

Bearing on Tariff Reform.

Very significant is the bearing of this gradual accumulation of control of the world's meat industry into the hands of a few affiliated American concerns upon the proposed tariff reform on the other side of the line. It is stated on good authority that putting dressed and chilled meats on the free list, and the reduction of the duty on cattle from 27½ per cent. to 10 per cent. will help the American consumer very little, and the paragraphs above seem to confirm this. If the supply of meats to the United States from outside is under the control largely of a few big packers in the United States, may not the supply be regulated according to their interests, tariff or no tariff?

NEW CHINESE LOAN.

A report from Washington states that a firm of New York bankers is negotiating with the government of China with the object of making a loan to that country. It is understood that the loan will amount to a sum between 10 and 25 millions. If the terms of this loan prove to be satisfactory it is intended to increase the amount to $125,000,000 for a period of fifty years.

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TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1912 High	Low	Week ending May 1 High	Low	Sales	Close May 2 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15, '11	.49⅛	.36	.36	.36	500	.37	.36
Buffalo Mines Co	1,000,000	1.00	40	3% Nov. 15, '12	2.45	1.20	..	..	....	2.35	2.25
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.04⅞	.02	..	..	....	.04¼	.04
Chambers-Ferland	2,312,857	1.00	124	....	.25	.10	.22	.22	500	.24	.23
City of Cobalt	1,500,000	1.00	41	3% Apr. 15, '09	.31⅞	.09	.47¼	.47	1,500	.48	.46
Cobalt Lake Mining Co	3,000,000	1.00	47	....	.54	.17	..	..	....	.69	.67½
Consolidated Mining & Smelting	5,805,200	100.00	......	4% Oct. '12	79.00	43.00	..	..	....	64.00	60.50
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.19½	.04½	..	..	....	.09	.08½
Great Northern Silver Mines	1,500,000	1.00	......	....	.14¼	.05¾	.11	.11	1,200	.11⅛	.10¾
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.02	.01	..	..	....	.01	.00⅛
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16, '12	2.90	2.65	3.25	3.25	100	3.35	3.20
Little Nipissing	1,500,000	1.00	48	....	.01¼	.00⅛	.0¾	.0¾	2,000	.01	.00¾
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	2.50	1.63	1.95	1.95	750	1.95	1.90
Ophir Cobalt Mines	395,000	1.00	20	....	.13	.05	..	..	....	.06	04
Petersen Lake	3,000,000	1.00	225	....	.21¾	.06	.23	.23	3,200	.23	.22
Right of Way	1,685,500	1.00	B	2% Dec. 2, '11	.12	.05⅛	..	..	....	.06½	.05⅛
Rochester	1,445,407	1.00	68	....	.03⅛	.02	..	..	....	.04	.03⅛
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06¼	.03	..	..	....	.04½	.04
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14, '12	90.00	65.00	..	..	....	68.00	66.00
Temiscaming	2,500,000	1.00	80	3% Oct. 18, '12	.50	.31	.34¾	35¾	2,500	.32	.31½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	.80	.21¾	..	..	....	.16	.15
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	.25	.25	..	..	....	....	....
Apex	1,300,000	1.00	80	....	.11	.02	..	..	....	.02	.01½
Crown Chartered Gold Mining Co	2,000,000	1.00	206	....	.51⅛	.01¾	..	..	....	.01	.0¾
Dobie	1,500,000	5.00	120	....	.70	.65	..	..	....	....	....
Dome Extension	2,000,000	1.00	200	....	.71¼	.06½	.09½	.09⅜	6,000	.08¾	.08¼
Dome Mines (Stock)	3,500,000	10.00	240	....	37.00	16.00	16.50	15.75	155	16.75	16.25
Eldorado Porcupine	500,000	.25	120	....	....	....	..	..	....	....	....
Foley O'Brien Mines	3,000,000	5.00	520	....	.38	.15	..	..	....	....	....
Gold Reef Mining Co	1,000,000	1.00	20	....	.09	.05	..	..	....	....	....
Jupiter Mines	2,800,000	1.00	80	....	.58	.24¼	.50	.49¼	1,700	.50	.49½
Monita	2,000,000	1.00	120	....	.16	16	..	..	....	.10	.08
North Dome Mining Co.	2,000,000	5.00	120	....	1.50	1.10	..	..	....	.50	....
Pearl Lake	2,500,000	1.00	160	....	.38	.08	.48	.48	600	.48	.46¼
Preston E. Dome	3,000,000	1.00	169¾	....	.13	.01¾	..	..	....	.04	.03⅛
Rae Consolidated	1,000,000	5.00	320	....	1.60	.25	..	..	....	.32	.26
Swastika	1,000,000	1.00	......	....	.26½	.07¾	.09⅛	.09½	200	.08⅛	.08
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.57	18	..	..	....	.19	.18
West Dome	3,000,000	5.00	0	....	.79	.40	.24½	.24⅛	100	.24⅛	.23½

A—20 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 2

—	Div. Rate	Range, 1912 High	Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	77½	73⅛	73¾	74	70¾	73
Am. Beet Sugar Co.	..	77	46½	36⅝	30½	30⅛	30¾	28¾	29¼
Am. Car & Foundry	2	63⅝	49⅜	52⅛	49⅛	49	49⅛	48	48⅛
Am. Locomotive Co.	..	47½	31¾	39⅛	35	34⅛	34½	32⅜	34
Am. Smelt & Ref.	4	93	66½	72⅝	68⅛	68¼	67¾	65	66⅝
Am. Sugar Ref. Co.	7	133¼	113¼	115	111⅞	111¾	112	110½	111
Am. Tel. & Tel. Co.	8	149⅛	137⅝	132⅛	129⅝	129⅜	129½	127⅞	128⅞
Am. Tobacco Co., pfd	6	109	102	103	103	103	103	102⅛	102½
Am. Woolen Co.	..	31	18	17½	21	..	..	..	..
Anaconda Cop. Min.	2	48	34	39½	37⅛	37½	37⅛	36	37
At., Top. & S. F.	6	111¾	103¾	103⅝	101	101	101	98⅝	99⅛
Atlantic Coast Line	6	148½	130¾	125½	121½	121	121	119	120½
Baltimore & Ohio	6	111⅞	101¼	101⅛	98⅛	98¼	98⅛	97⅛	98⅜
Brooklyn Rapid Transit	5	94⅛	76¾	91⅛	89⅝	89⅝	89¾	87⅛	89⅛
Canadian Pacific	7%+3%	285	256½	239¾	241⅛	242⅛	242⅞	233⅛	239½
Chesapeake and Ohio	5	85¼	68¼	69⅞	65⅛	65⅛	65⅛	63¾	64½
Chicago Great Western	..	20⅝	15⅝	16⅛	14⅛	14	14½	14	14¼
Chi., Mil. & St. Paul	5	117⅝	99⅜	113¼	107⅛	107⅛	107⅞	105¼	106⅛
Chino Copper	..	50⅜	25	42¼	39⅝	40	40	37¼	39⅜
Ch. & Northwestern	7	145	134½	136	129	129¼	131⅛	127⅛	131¼
Colorado and Southern	2	45	32½	27½	31	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅛	36⅜	33¾	32⅛	32⅝	31	31½
Consolidated Gas	6	149½	135¾	136	130	130	130	127	129⅛
Delaware & Hudson	9	175½	162	160	159	157¼	157¼	157	157
Den. & Rio Grande	..	24	18½	19¾	21	..	19½	19	19⅛
Dul., S. S. & At.	..	11¾	8	.	7¼	..	.	..	..
Erie	..	39⅛	30	29¾	28½	28¾	28¾	27	28⅛
Erie, 1st pf	..	57⅞	47½	47	44	44½	44⅛	42½	44
Erie, 2nd pf	..	48	38	36¾	36	36	36	34⅛	34¾
General Electric	8	188¼	155	142	139	138½	139¼	137⅛	139¼
Great Northern, pfd	7	143¾	126	131	126	126½	126⅞	124⅜	126⅜
Illinois Central	7	141⅛	120⅜	121	114½	115	115¼	112	112⅜
Interb.-Metropolitan	..	22	16¼	18	15⅜	15⅛	15⅛	14½	14¾
International Paper Co.	..	19¾	9⅞	10½	9¼	9	9¼	8⅞	8⅞
Lehigh Valley	10	185¾	155⅞	163¼	157¾	157½	157¾	152½	154
Louisville & Nashville	7	170	138	138	133¼	133⅛	133⅛	128¾	131
Mackay Companies	5	92¼	75¼	83	83	..	..	..	..
Mackay Companies, pf.	4	70½	66	67½	67½	..	..	..	..
Mex. Petroleum	4	90½	62¾	67	63	63⅛	66¾	62	66
Minn. & St. Louis	..	27⅛	18⅛	18¾	18	17⅛	17½	17⅛	17¼
M. St. P. & S.S.M	7	154½	129	137¼	133¾	133½	133⅛	132¼	132¼
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	27	25⅝	25¼	25¼	22¼	23
Missouri Pacific	..	47¾	35	39¾	36½	36⅜	36⅝	32⅞	35
New York Central	5	121½	106½	107⅜	101½	101⅛	102¼	100⅜	101¼
N. Y., Ont. & Western	..	41⅜	29⅞	32	30⅛	30	30	28¾	29½
Norfolk & Western	6	119¾	107¾	107⅞	105	104⅞	104⅞	104⅛	105
Northern Pacific	7	131⅛	115⅜	119	114⅞	115	115	113¼	114
Pennsylvania R.R	6	126¼	119⅞	119¼	114¾	114¾	114¾	114	114⅝
People's Gas, Chi	7	122⅛	103	113⅛	110	109	109⅞	109	109
Pullman Company	8	175	158½	160	159½	159	159	158	156
Railway Steel Spring	..	40¾	27½	34	31½	29	29	28	28
Reading	8	179¼	148½	166⅜	161⅛	161⅝	161¾	157¾	160¾
Rep. Iron & Steel	..	35⅛	15¾	28	24⅛	24	24	22	23
Rock Island Co	..	30⅛	22⅜	23¾	21⅛	21⅛	21¼	17¼	19¼
Rock Island, pf	..	59⅝	42¼	39¾	35⅛	35½	35⅛	29½	31½
St. Louis Southwestern	..	40⅜	29¾	31¼	31½	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	36½	35	32	30	30	30
Southern Pacific	6	115⅛	103⅛	102⅜	98¾	99	99¼	95⅝	97¼
Southern Railway	..	32	26½	27¼	25⅛	25	25	23½	24⅞
Texas & Pacific	..	26½	20½	20½	18	17	17¼	16	16
Union Pacific	10	176¾	150¾	156½	151⅛	151¼	151⅜	145¾	148⅞
U. S. Rubber	4	67½	45¼	67¼	60¼	60½	64	60½	63½
U. S. Steel	5	80¾	54¼	64¼	60¾	60⅞	61	58⅜	60⅜
U. S. Steel, pf	7	117	107⅛	108⅜	108⅜	108⅛	108⅛	107	107¾
Wabash	..	9⅛	3¾	3⅛	3⅛	3	3	3	3
Western Union Tel	3	86¼	72	70¼	66⅛	66	66	64½	65⅛

THE BOND MARKET

Week ending May 1

BONDS.	Rate.	1912 Range for year High	Low	Closing May 2 Asked	Bid	Week ended May 1 High	Low	Sales $
Bell Telephone Co.	5	104	99¾	101½	101	101	101	1,000
Canada Bread	6	97½	91	90	....	....	....	....
Canada Cement Co.	6	102	98⅞	99	98	99	99	500
Canadian Car and Foundry Co	6	107½	105	....	....	103½	103½	1,000
Can. Colored Cotton Mills Co	6	100	85	....	....	....	....	....
Can. Consolidated Rubber Co	6	98½	93⅞	95	93	92	92	2,500
Canadian Cottons	5	86	82	82	81½	82¼	82¼	2,100
Canadian Converters	6	88	86	....	....	....	....	....
Canadian Locomotive	6	100	97	99½	....	99	99	500
Canada Felt Co.	6	97¾	95¼	....	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	....	....	....
Commercial Cable Co.	4	....	....	....	....	79⅝	79⅝	2,000
Dominion Canners	6	104	100½	100½	....	‡100	‡100	2,000
Dominion Coal Co	5	100	98	99½	99¼	99½	98½	8,500
Dominion Cotton Mills Co.	6	105	101	....	....	100	100	4,000
Dominion Iron and Steel Co.	5	96½	92	91½	....	91	91	2,000
Dominion Textile Co., Series A	6	99	95½	....	100	100	100	1,000
do do Series B	6	103½	100	....	100	....	....	....
do do Series C	6	99	94	....	100	....	....	....
do do Series D	6	97½	94	....	....	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co	5	97	90	90	88	90	89	40,500
Halifax Electric Tramway Co	5	101	99¾	....	....	....	....	....
Havana Electric Railway Co	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	100⅞	100	....	....	....	....	....
Lake of the Woods Milling Co	6	112	108	....	....	....	....	....
Laurentide Paper Co	6	113	110	....	....	100	100	4,000
Mexican Electric Light Co.	5	90	82¼	81	....	....	....	....
Mexican Light and Power Co	5	93½	88½	89½	....	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101	98¾	98	....	98½	98	17,000
Montreal Street Railway Co	4½	100¼	99	100¼	100	100	100	8,600
Montreal Tram. Debs.	5	86	80	78½	....	80	79	16,600
do do Bds.	5	100¼	100	99	....	....	....	....
Ogilvie Flour Mills Co.	6	113	106	....	....	105	105	1,000
do do do Series B.	6	110¾	106	....	....	....	....	....
Penmans, Limited	5	96¼	89	92	....	92	92	1,000
Porto Rico Railway Co	5	95⅞	90¼	93	....	....	....	....
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co	5	79	54	56	....	57¼	56	8,100
Rio de Janeiro Tramway, L. and P	5	105	97	100	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104¼	96½	....	....	....	....	....
Sherwin Williams Co.	6	101	99	99	98½	99	99	2,500
Spanish River P. & P.	6	97¾	95	‡97	....	....	....	....
Steel Company of Canada	6	100¾	97¾	98	....	....	....	....
West India Electric Co	4	87½	87½	....	....	....	....	....
Windsor Hotel	4	99	98	99	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103½	102	100	....	....	....
Montreal City, Stock	7	100¼	98¾	....	....	....	....	....
Montreal City, Stock	4	172	172	....	....	....	....	....

EARNINGS

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
2nd week Apr.	2,645,000	2,528,000	117,000
3rd week Apr.	2,695,000	2,594,000	101,000
July 1 to date	109,127,190	94,372,364	14,754,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April 7	1,024,125	939,753	84,372
April 14	1,057,639	937,900	119,739
April 21	1,080,348	939,632	140,716
July 1 to date	44,596,496	39,758,091	4,938,405

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
1st week Apr.	392,600	381,800	10,800
2nd week Apr.	398,600	374,700	23,900
3rd week Apr.	389,100	356,100	33,000
July 1 to date	18,017,900	15,451,500	2,566,400

	March 1913.	1912.	Increase.
Gross earnings	$1,685,900	$1,572,700	$113,200
Expenses	1,254,400	1,145,900	108,500
Net earnings	431,500	426,800	4,700
Mileage in operation	4,297	3,981	316

Nine months to March 31.			Inc.
Grs. earn.	$16,837,900	$14,338,900	$2,499,000
Expenses	12,414,700	10,505,700	1,909,000
Net. earn.	4,423,200	3,833,200	590,000
Mileage	4,297	3,822	475

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
Gross earnings	$ 1,821,715	$ 1,544,802	$ 276,913
Expense	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Week Jan. 4			414,221
Week Jan. 11			415,540
Week Jan. 18			416,202
Week Jan. 25			411,910
Week Feb. 1			415,696
Week Feb. 8			462,114
Week Feb. 15			429,853
Week Feb. 22			432,486
Week March 1			453,330
Week March 8			449,699
Week March 15			450,602
Week March 22			449,692
Week March 29			456,215
Week April 5			458,508
Week April 12			459,170
Week April 19			456,790
Week April 26			448,935

	March. 1913.	March. 1912.	Increase.
Gross earnings	$1,977,297	$1,657,757	$319,540
Oper. expenses	908,660	762,393	146,267
Net earnings	1,068,637	895,364	173,273
	1st quarter, 1913.	1st quarter. 1912.	Increase.
Gross earnings	$5,711,967	$4,785,904	$926,063
Net earnings	3,064,135	2,534,715	529,420

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gr. July 1 to date	5,137,701	4,283,459	854,242
Net July 1 to date	1,751,543	1,510,420	241,123

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
3 mos. gross	47,667	45,921	1,746
3 mos. net	20,282	24,489	*4,207

*Decrease.

C. BRETON RY.—

	1913.	1912.	Inc.
Week March 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,638
April 7	228,317	203,797	24,520
April 14	226,606	198,450	28,156
Year to date	3,306,280	2,810,669	495,611

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April 7	23,385	21,742	1,642
April 14	23,116	20,833	2,282
April 21	23,688	20,730	2,958
Year to date	343,878	321,184	22,694

February Statement.

	1913.	1912.	Inc.
Total revenue	$ 86,030	$ 83,647	$ 2,383
Oper. expenses.	56,585	51,475	5,110

Net earnings	29,444	32,171	*2,727
Surplus	6,248	9,433	*3,185

*Decrease.

EDMONTON STREET RY.—

Gross earnings, March 49,410

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar 2	$ 51,715	$ 48,384	$ 3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Week Apr. 6	55,785	50,381	5,404
Week Apr. 13	52,268	50,382	1,886
Week Apr. 20	52,451	49,553	2,898
Week Apr. 27	51,359	48,305	3,054
Year to date	892,952	815,701	77,251

ILLINOIS TRACTION—

	1913.	1912.	Inc.
Gross earnings	$ 1,256,391	$ 1,199,984	$ 56,407
Net earnings	519,121	483,973	25,148
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066

MEXICAN L. & POWER—

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
Year to date—			
Gross earn.	2,216,206	2,270,430	54,224
Net earnings	1,673,925	1,662,787	*11,138

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
Year to date—			
Gross earn.	1,601,522	1,497,407	*104,115
Net earnings	820,099	765,753	*54,346

*Decrease.

M., ST. P. & S. S. M.—

	Earn. 1913.	1912.	Change. Inc.
1st week Mar.	$ 156,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
1st week March	42,229	39,261	4,968
2nd week March	45,971	41,210	4,760
3rd week March	44,653	41,579	3,073
4th week March	55,722	61,630	*5,908
1st week Apr.	47,043	44,175	2,868
2nd week Apr.	46,528	44,780	1,747
3rd week April	47,654	43,822	3,832
Year to date	714,134	655,628	58,506

March Statement.

Gross	$ 227,145	$ 205,018	$ 22,127
Expenses	147,406	136,150	11,256
Net	79,739	68,868	10,871

PORTO RICO RYS.—

Gross for Feb.	$ 73,469.87	Inc.	$1,627.04
Net for Feb.	34,871.46	Inc.	831.20
Gross 2 months	144,679.82	Dec.	2,288.84
Net 2 months	66,043.81	Dec.	5,930.34

March Statement.

	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
Three Months			
Gross	219,883	222,336	*2,453
Net	102,160	105,609	*3,448

*Decrease.

REGINA RAILWAY.

Passengers, 68,104 .... $2,705

SASKATOON RAILWAY.

64,563 passengers $3,228

SHAWINIGAN W. & P.

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

TOLEDO RAILS—

	1913.	1912.	Inc.
Week Mar. 7	$ 35,126	$ 31,326	$ 3,799
Week Mar. 14	35,926	32,195	3,730
Week Mar. 31	50,163	45,933	4,228
Week Apr. 7	35,279	32,742	2,536
Week Apr. 14	35,164	32,450	2,713
Week Apr. 21	35,004	32,768	2,236

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
1st week Mar.	156,076	146,459	9,616
3rd week Mar.	161,022	146,875	14,146
March 31	229,903	208,575	21,328
April 7	164,018	150,413	13,604
April 14	161,236	145,784	15,451
April 21	160,670	141,132	19,537
Year to date	2,502,656	2,324,218	178,438

WESTERN RAILWAYS & LIGHT—

March Statement.

	1913.	1912.	Inc.
Gross earning	$204,531	$182,856	$21,675
Expenses	134,141	121,909	12,152
Net	70,730	60,664	10,066

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,344
March Statement.	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053
Three Months.			
Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

INCORPORATIONS.

BERLIN.
Gourlay and Fogelberg, Limited $100,000

BRANDON
Mitchell & MacGregor $250,000

BROADVIEW, SASK.
Porter Brothers and Co. $30,000

DUCK LAKE, SASK.
Duck Lake Milling Co. $40,000

VILLAGE OF ENTERPRISE
Alonzo Walker, Limited $40,000

FORT WILLIAM, ONT.
The Great Lakes Investments, Limited.$250,000
Cuthbertson Realty Co. 300,000

GRAVELBOURG, SASK.
Gravelbourg Racing Club, Ltd. ......$ 5,000

HAMILTON
Hamilton Dwellings, Ltd. ......$ 40,000
Mountainbrow Park, Ltd. 100,000
Victor Saw Works 40,000
Furnivall-New, Ltd. 50,000

HERSCHELL, SASK.
Globe Agricultural Co., Ltd. $20,000

INDIAN HEAD
The Head Investors, Limited $25,000

LACHINE.
Montreal-Valleyfield & Soulanges Navigation Co. $20,000

LONDON.
London Pressed Brick and Tile Co. ..$100,000

MILTON
The Milton Shoe Company, Limited ..$100,000

MONTREAL
Hair & Fancy Goods, Ltd. ......$ 50,000
The Phoenix Bridge & Iron Works.. 1,150,000
Southern Investment Co., of Canada . 250,000
Canadian Sports Publishing Co. 10,000
Reid, MacGregor Co. 25,000
American Light, Heat and Power, Ltd. 150,000
Lavoie Motor, Ltd. 1,000,000
Dietrich, Limited 50,000
The Model Land Co. 125,000
Nazareth Property, Ltd. 425,000
Montreal Beef Co. 50,000
Souchet Canada, Ltd. 50,000
Societe d'Administration Bilaudeau, Ltd. 100,000
Montreal Superior Realty Co. 250,000
Malone Moulding & Framing Co. 50,000

MOOSE JAW
Tripure Water Co. $20,000
Richmonds, Ltd. 20,000
The Farmers' Dairy Co. 20,000

OTTAWA.
Jick Sang Farm, Limited ......$ 40,000
The Co-operative Flour & Feed Co. .. 300,000

PRINCE ALBERT
Carrot River Farms, Ltd. $30,000

FORT ARTHUR
The Brunswick Hotel Company, Ltd. .$ 75,000

VILLAGE OF QUEENSTON.
Niagara Fruit Company $40,000

QUEBEC
The Stratford Copper Mines $200,000

REGINA.
Regina Labor Temple Co., Ltd. ......$ 50,000
Regina Fruit & Produce Co. 15,000
Frank Kees Harness Co. 20,000
Potts and Smith, Ltd. 50,000
Sun Electric Co., Ltd. 100,000
Minard Development Co., Ltd. 60,000

RENFREW
Renfrew Electric Manufacturing Co., Ltd. $50,000

SASKATOON
The Western Drug Co. $20,000
The Britton-Turner, Ltd. 50,000
Western Canada Real Estate Directories, Ltd. 20,000

VILLAGE OF ST. MATHIAS DE CABANO
Blue River Lumber Co. $100,000

TORONTO
Chambers, Limited ......$ 40,000
Morse Porcupine Mines 1,000,000
Mountain Lake Silver Mines 500,000
Winchester Estates 50,000
The R. & F. Manufacturing Co. 40,000
Welland Securities Corp., Ltd. 200,000
Charles Mould Co. 100,000
Albany Securities Co. 40,000
Firby's, Limited 40,000
McGill Chairs, Ltd. 100,000
Adanac Security Co. 50,000
L. J. Applegath & Son, Ltd. 40,000
The Cobalt Comet Mines, Ltd. 1,000,000
Cochrane Mines, Ltd. 400,000
Consolidated Realty Co. 100,000
British and Colonial Land and Securities Co. 10,000,000
Federal Securities Corporation, Ltd..2,000,000
Canadian Allis Chalmers 500,000

VILLAGE OF TECUMSEH.
Morand Canning Company ......$ 40,000

WINDSOR
Kelsey Wheel Company $150,000

WEYBURN
The Masonic Holding Co. ......$ 20,000

WINNIPEG
Central Mortgage Co., Ltd. $1,000,000
The New Manitoba Resources, Ltd. .. 20,000
Francis and Ootsa Lake Land 100,000
Douglas Brenton, Ltd. 100,000
General Land Developers 100,000
Charles-Wood Investment Co. 100,000
W. H. Escott Co. 25,000
Clyde Plumbing & Electric Co. 20,000
J. A. Kent & Co. 40,000
Martyn-Hemenway Land Co. 100,000
John Stoddart & Co. 5,000
Modern Office Appliances, Ltd. 40,000
Western Electric Manufacturing Co., Limited 150,000
Red River Valley Farm & Live Stock. 50,000

MARITIME PROVINCE SECURITIES.

Banks.	Ask.	Bid.
British	157	156
Commerce	214½	213½
Montreal	235	234
Nova Scotia	263	262
Royal	221½	220½
Miscellaneous.		
Acadia Fire	100	98
Acadia Sugar, pref.	103	100
Do., ord.	70	60
Brandram-Henderson, com.	30	25
C. B. Elec. Com.	80	77
East. Can. Sav. & Loan	140	136
Eastern Trust	150	145
Halifax Fire	100	98
Hew. Pure Wool Tex., pref., with bonus com. stock	100	98
Maritime Telephone com.	84	80
Do., pref.	102	100
N. B. Telephone	110	106
North Atlantic Fisheries pref., with stock bonus	100	98
N. S. Car 1st pref.	94	89
Do., 2nd pref.	69	60
Do., 3rd pref.	44	40
Do., common	22	19
N. S. Clay Works, pref.	94	89
Do., com.	40	30
Nova Scotia Fire	100	90
Stanfields, pref.	105	102
Do., common	70	68
Trinidad Cons. Tel. com.	40	32
Trinidad Elec.	73	...
Bonds.		
Brandram-Henderson 6's	97½	...
C. B. Elec. 5's	95½	93
Chronicle 6's	101	99
Hew. Pure Wool Textile 6's with bonus	102	100
Maritime Telephone 6's	108	105
N. S. Steel 1st mort. 5's	94½	92½
Do., debenture stock	100	98
Porto Rico 5's	93½	92½
Stanfield's 6's	102½	100

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	17¾	17
Do., pref.	77	76
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
British Can. Canners, Ltd	43½	42½
Can. Felt, com.	22	..
Can. Light & P. Bonds	67	65
Dom. Bridge Co.	124¼	..
Mex. Northern Power	17	..
Mex. Mahogany & Rub. Corp.	47	46
Mont. Tramway Power Co.	34⅝	34
National Brick, com.	63	62½
Do., Bonds	82¼	..
Toronto Paper Co.	100½	99
Western Can. Power	65½	65¼
Wayagamack P. & Paper Co.	32	31
Do., Bonds	78	77½

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	110
Empire Loan Co.	112½	116
Gt. West Life Ass. Co., 55% pd.	290	310
Gt. West Perm. Loan Co.	129¾	133
Home Inv. & Sav. Assn.	135½	..
Nor. Can. Mort. Co., 25% pd.	120	130
Northern Crown Bank	95	96
Northern Mort. Co., 30% pd.	104	110
Northern Trust Co.	130	..
Occidental Fire Ins. 40% pd.	..	105
Standard Trusts	175	..
Union Bank of Canada	147	150
Wpg. Paint & Glass Co., pref.	..	112
South African Warrants	1225	1250

UNLISTED SECURITIES AT AUCTION.

On the 22nd of April the following is the result of offerings of securities by G. G. Burnett, at Toronto:—

On the 22nd April, the following is the result of offerings of securities by G. G. Burnett, at Toronto:

Canada Furniture Manufacturers Preferred	No bid
Murray-Kay, Preferred	No bid
Sterling Coal Co., Bonds	No bid
Anglo-American Fire ....Bid	$2.00
Dominion Permanent Loan Co.	76.00
Marshall Sanitary Mattress	1.00
Scarboro Golf & Country Club	155.00
Standard Chemical & Iron Co., Preferred (with bonus 25% Common)	80.00
Steel & Radiation, Preferred	51.00
Sales.	
Rosedale Golf Club	$390.00
Sterling Bank	95.00

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—May 1	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago May 2	Closing year ago May 2	Friday May 2 Ask	Friday May 2 Bid	Range for week ending May 1 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.16	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.		153							
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Mch.	q. 2½	4.67	Commerce	215½	196	237	202	230½	214¾	224 Jan.	112¾ Mar.	228	227¾	213½		214	214	213¾	213¾	173
100	5,166,155	6,166,155	688,109	18.38	12	12	12	"14	1st April	q. 3	5.42	Dominion	249½	231½	247	222	237½	223	242 Jan.	219 Mar.		226	221	220¾	*222	*222	220	220	85
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Mch.	q. 3	5.79	Hamilton	208	196	212½	197½	208	199	212 Jan.	205 Mar.	202	200½		206½					
100	3,384,098	3,000,000	32,723	16.78	8	8	8¾	9	1st Mch.	q. 2¼	5.73	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	164¾	164	159	158	160	160	160	160	10
100	6,755,265	6,755,265	1,022,787		11	11	12	12	1st Feb.	q. 3	5.60	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.		225	216½	215¾	216	216	214½	214½	71
100	6,754,960	6,410,760	148,718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.26	Merchants	187¾	171	201¾	184	*200½	189¾	*201 Jan.	189¾ Mar.		194	194		194	194	193	194	88
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st April	q. 2½	5.12	Metropolitan			200	197	201¾	197½	198 Feb.	197¼ Mar.		196½							
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April	q. 2¾	5.61	Molsons	.15	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.	207½	207	198	196	196	196	195½	196	8
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Mch.	q. 2½	4.32	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	254	*251½		231	*234½	235	231	231	55
100	2,000,000	1,400,000	92,091		7	7	7	8	1st Feb.	q. 2	5.83	Nationale			125¾	*121¼	142	123½	*140 Mar.	*140 Mar.	124	123½	138	137	*138	*138	*138	*138	5
100	5,859,100	10,692,740	54,854	22.33	12	12	13¼	14	1st April	q. 3½	5.38	Nova Scotia	285¾	270	281	269	278½	259	286 Jan.	257¾ Mar.	276	275	265	260	264	264	262¾	262¾	51
109	3,888,730	4,388,730	269,559	17.52	10	11	11	11¾	1st Mch.	q. 3	5.74	Ottawa	212½	*200	210	208	212	207¾	210¼ Jan.	207 Mar.		209		209					
100	2,500,000	1,250,000	24,678	[illegible]		7	7	7	1st Mch.	q. 1¾	5.69	Quebec	135	122	145¾	128¾	140	130	133 Jan.	123 Mar.		134	125						
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Mch	q. 3	5.45	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	233½	233	222	221¾	221	221	220	220	90
50	2,436,755	3,136,755	103,911	20.72	12	12	12	13	1st Feb.	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.		233	222	220	221	221	220	220	54
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Mch.	q. 2¾	5.26	Toronto	220¾	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.	210¾	209	209	208½	*208½	*208½	*208	208	17
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.44	Union	150	139½	*154	146	174	149	*154½ Jan.	149 Feb.	162	160	147½		*150	*150	146	146	42
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								**TRANSPORTATION**																	
100	95,000,000							1⅓	20th Feb.	q. 1⅓	6.25	Brazilian Traction L. and P					100½	84	101 Jan.	92⅞ Mar.			95½	95½	97	97¾	*93½	95¾	6,661
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.			65		*64	*64	*64	*64	1
									1st Apl,	q. 1¾	7.36	" " " Pref							92 Mar.	77½ Jan.			95		95	95	*94¾	94⅞	22
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Apl.	q.1¾+½	4.14	Canadian Pacific Railway	202	‡77	246⅝	196⅞	282⅞	226¾	266½ Jan.	219¾ Mar.	255¾	255	239½	239½	241¾	242½	233¾	240¾	9,424
100	12,500,000		24,950,000	4,999,919			5	5	1st Mch.	q. 1¼	8.10	Detroit United	70	40½	76¼	63¾	76½	55½	81 Feb.	73 Mar.	66¾	65½	75½	75	75½	75¼	73½	74	592
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12⅛	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April	q. 1¼	7.14	Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74 Jan.	68¼ Mar.	79½		70		70	70	68½	68½	50
100	1,400,000		600,000	704,119	7	7	8	8	1st April	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.					160	160	160	160	100
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st April	q. 1½	6.59	Illinois Traction, preferred	93½	88⅞	95¾	89	95	89	93½ Feb.	90¾ Jan.	94	92	90		90⅞	91	90	90	205
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46½	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6¾	7	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co	127	117½			126	112½	108¾ Jan.	108 Jan.									
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s. 3½	5.26	Minn., St. P. and S.S.M., com	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	143	141	133	132	132	132	132	132	50
100	2,000,700		30,871,863	911,014								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.									
100	9,000,000	1,943,960	10,635,000	1,405,035	3	3	3¼	4¼	15th Mch.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.		63½	73	69					
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd April	q. 1	5.71	Porto Rico Railways Co.	54	34½	74¾	50½	84½	70	72 Jan.	*67 Mar.	79½		65		*64½	*64½	*64½	*64½	5
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¾	21½ Feb.	15 Jan.	41½	40	17¼	17	16½	16½	16	16	100
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	7.07	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	122	121½	113⅞	113¾	114½	115½	112½	113¾	1190
100	860,000			158,645	8	3	5	8	1st April	a. 8	6.55	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¼	117	90	111 Mar.	106 Feb.	100			122½	*120	125	120	*122½	171
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st April	q. 2	5.63	Toronto Railway	129½	110¾	169	121⅞	151¼	131	146 Jan.	132 Mar.		134½	143	142½	143	144	140	142	[illegible]
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st April	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April	q. 1½	5.76	Twin City, common	117	103	111	103¾	111	101½	108½ Jan.	102¾ Mar.	106¾	105¾	105	103½	105	105½	103¾	103¾	[illegible]
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st April	q. 3	5.85	Winnipeg Electric	199¾	176	255	185	269	‡210	218 Jan.	*197 Mar.	212	210	205¾		208½	208¾	207½	207¾	61
												TELEGRAPH LIGHT AND POWER																	
100	5,000,000		6,649,000	429,189	8	8	8	8	15th April	q. 2	5.51	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.		150	146½	145	147	147	145	146	20
50	4,384,500			3,220,551	10	10	10	10	1st April	q. 2½	5.61	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.		193½		178	178½	178½	178	178	120
100	41,380,400	50,000,000		986,503	5	5	5	5	1st April	q. 1¼	6.09	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.		83	82½	82	83	83	82	82¾	[illegible]
					4	4	4	4	1st April	q. 1	5.97	" preferred	78	67½	77	68	71¼	66	68⅞ Jan.	65½ Mar.	69½		68	67¾	67¾	68	67¾	67⅞	94
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April	q. 1	5.26	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	82½	81	73	71					
					7	7	7	7	1st Nov.	s. 3½		" " " pref	103¾	99¼	109	103	104½	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	8½	15th Feb.	q. 2¼	4.00	Montreal Power	161¾	102⅞	193½	141	242½	187	240 Jan.	212½ Mar.	201	*200½	226¾	226¾	228½	228¾	223¾	225¾	[illegible]
100	1,984,400			684,553	"8	"7	"8	"8	1st April	q. 2	4.46	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	157¾	156¾		180	180¾	181	178	180	[illegible]
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th April	q. 1½	4.54	Shawinigan Water and Power Co.	111¾	92	124¾	108½	154¾	122	149½ Jan.	129 Mar.	134		134	133½	136	*136	131	132	444
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th Nov.	s. 3½	4.54	British Col. Packers, A	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		101							
							5		20th Nov.	s. 3	4.08	" " " Com	39½	25	79¼	39	161	65	159½ Jan.	145 Mar.	97	96¾			147	147	147	147	[illegible]
100	750,000	1,683,522	33,300	137,874		6	6	6	1st Apr.	q. 1½	6.00	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.		114							
					7	7	7	7	1st Apr.	q. 1¾	7.29	" " " pref	107⅞	94	122¾	108	119½	*101	106 Jan.	94½ Mar.		117		96	*98	*98	97½	97½	37
100	653,400	1,250,000	1,230,000	1,365								Canada Bread, common					38¾	29¾	34¾ Jan.	27 Mar.			24	13¾	24¾	24¾	23¾	23¾	70
100	1,177,500		595,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.			61						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¾	20	31¾	26	29 Jan.	27 Jan.	30½	30½	29½	29½	30	30¾	29	29½	[illegible]
							7	8	16th Feb.	q. 1¾	7.77	" pref	90½	78	92	80	95¾	87	94 Jan.	90 Feb.	90¾		89¾	*89½	*92	92½	89¾	90	[illegible]
10	6,000,000		15,421,127	4,096,027		8	8	9	1st Apr.	q. 2¼	5.26	Canada Permanent	170½	158½	176¾	159¾	202½	174	199 Jan.	190 Mar.		192	192	190	191½	191½	190	190	[illegible]
100	3,975,000	6,100,000	4,533,306	1,789,932				4	1st Dec.	s. 2	4.93	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	66¾	*66½			*82	*82	78	78	42
								7	25th Jan.	q. 1¾	6.25	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.					*112½	*112½	*112½	*112½	5
105	1,733,500		444,000	141,700				2	15th Feb.	q. 1		Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	42		46	43	44	45	44	45	40
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	*17	35¾	16¼	44¾ Feb.	33 Jan.	28	27½	44¾	44½	44	44	42¾	44	[illegible]
								6	4th Apr.	q. 1½	7.50	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.		74¾	80½	80¼	81	81	79	80	[illegible]
100	2,000,000	1,500,000	1,500,000	96,148								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.		40	58	52	55	55	55	55	[illegible]
								7	1st Apr.	q. 1¾	7.69	" " " Pref			93	88	98	83	95 Jan.	91½ Mar.	93		93	90	92	*92¾	*92	*92	34
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st Apr.	q. 1	4.81	Can. Consolidated Rubber, com	102½	90	99¾	85	86¾	84				86	85	83					
					7	7	7	7	1st Apr.	q. 1¾	7.21	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.				96½					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Apr.	q. 1¾	6.30	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	109	108	114	112½	113¾	113¾	111	111¾	[illegible]
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Apr.	s. 1	1.98	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.	57	55		101¼	*101	*101½	*101	*101½	7
					7	7	7	7	1st Apr.	q. 1¾	7.00	" " pref	100½	96½	102¾	94¼	102½	98	100 Jan.	97¼ Mar.	100¼		101		100¼	100½	100	100	52
5	4,000,000			1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.10	6.90	8.00	7.80	7.90	7.95	7.90	7.90	[illegible]
1	1,768,814			821,393	60	60	"60	60	15th Apr.	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.		*3.00	3.90	3.80	3.95	3.95	3.85	3.85	[illegible]
100	2,148,000	2,170,000	1,012,462	428,557					1st Apr.	q. 1½	7.67	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	60½	60	78	77½	77	78	77	78	[illegible]
							7	7	1st Apr.	q. 1¾	6.93	" " pref			105	*97	105	100	102½ Feb.	99¾ Mar.	101¾		102		102	102	101¾	101¾	17
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st Apr.	q. 1	7.84	Dominion Steel Corporation, com	67	50¼	63½	50¼	69¼	54¾	59 Jan.	49 Mar.	61⅞	61⅜	48¾	48½	50¾	50½	47¾	48	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st Apr.	q. 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Apr.	s. 3½	7.00	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	102½	102¾	100		100	100¼	100	100	51
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st Apr.	q. 1		Dominion Coal	91½	63¾	57½	57													
					7	7	7	75	1st Feb.	s. 3½	6.25	" " preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.		112½		107	*110	*110	*110	*110	3
100	5,000,000	1,864,373	3,632,666	630,235	5	5	5	7	1st Apr.	q. 1½	6.89	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	87½ Feb.	80 Mar.	70	69½	87½	87⅜	88	88	85	86	[illegible]
					7	7	7		15th Jan.	q. 1¾	7.00	" " preferred	110	97	106	96¾	105½	99	105 Jan.	101 Feb.			102	100¾	102	102	101	102	40
100	1,750,500	12,50,000	1,435,000	231,288				2.40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.				37					
									1st Apr.	q. 1¾	8.97	" " preferred					87¼	83¼	84 Jan.	78½ Mar.				77½					
100	745,000	745,000	569.944	889,219				6	1st Apr.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110											
								7	1st Apr.	q. 1¾	7.00	" " preferred			102½	100	100¼	100											
100	2,247,297		569.944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan			119⅞	119¾	135	125	129 Mar.	128½ Mar.			130½						
5	3,000,000			351,801				9.00	25th Feb.	s. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			18.75	18.45	18.40	19.00	17.50	17.50	[illegible]
												Hillcrest Collieries											40½	40¾	36	38½	36	38½	[illegible]
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29½	21½	34	28			29			30½					
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch.	q. 2	5.92	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	142	140	135	130	*133	*133	*133	*133	1
					7	7	7	7	1st Mch.	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.					*119¾	*119¾	*119¾	*119¾	7
5	7,493,135			1,580,764	8	8	8	"12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	3.65	*3.60	248	245	2.45	2.45	2.40	2.40	400
100	7,200,000		878,198	242,186			4	8	2nd Apr.	q. 2	3.63	Laurentide			160	136	240	155	233 Jan.	204 Mar.				220	220½	220¾	218	218	[illegible]
100	3,000,000								15th April	q 1¼	9.43	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			55	54½	55½	56	53¼	53¼	440
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	63⅛	63¾	56½	55					
						3½	7	7	18th Apr.	q. 1¾	7.36	" " " preferred	99	88¾	104	89½	103	94	100 Jan.	95¾ Jan.	100	98½	95½	95	96	96¼	95	95	144
100	2,910,000	2,910,000	897,638	2,141,728				1	15th Mch.	q. 1	6.66	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.		47	65	60					
							7½	7	15th Mch.	q. 1¾	6.93	" " " Pref			104	103	107	100	105½ Jan.	*102½ Mar.		105	104	‡102					
100	1,275,000	750,000	24,000	91,411				p1½	1st Feb.	q. 1½	8.00	Monarch Knitting, common					93	85	85 Jan.	84 Mar.			75						
								p3½	1st Feb.	q. 1¾	7.69	" " preferred					95	91	100 Jan.	93 Feb.				90	91	91	91	91	[illegible]
5	6,000,000			1,205,153	30	35	30	30	20th Apr.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.	8.00	*7.75	8.95	8.90	9.01	9.05	8.95	8.95	[illegible]
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Apr.	q. 1½	7.40	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.		94½	81½	81	80	82¾	80	81¾	[illegible]
					8	8	8	8	15th Apr.	q. 2	6.61	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.									
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st Apr.	q 2	6.61	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	*118 Mar.			125	121					
					7	7	7	7	1st Mch.	q. 1¾	5.64	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.			120		115½	115½	115½	115½	[illegible]
100	650,000	650,000		32,405			2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	48	46		31	35	35	*34	*34	[illegible]
						1¾	7	7	1st Apr.	q. 1¾	8.04	" " " preferred	95¾	92¾	98	88	94	87¼	90 Jan.	87 Mar.		90	88						
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Feb.	q. 1	7.40	Penmans, Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.	58½	57	56½	55	56	56	55½	55½	[illegible]
5					6	6	6	6	1st Feb.	q. 1½	7.3[illegible]	" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.		82	83		84	84	82	82	[illegible]
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.			73						
100	4,500,000	1,000,000	1,500,000	89,228								Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Apr.	q. 3	7.54	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.		175	164		160	160	160	160	[illegible]
					7	7	7	7	1st Apr.	q. 1¾	6.19	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.		112	113						
100	800,000	1,200,000		319,209			3½	7	1st Feb.	q. 1¾	8.13	Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.	110	108	43	41	42	42	42	42	[illegible]
							3½	7	1st Feb.	q. 1¾	8.53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.	111½	109¾	84		83	83	82	82	[illegible]
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	46½ Jan.	37	36	40½	39					
							7	7	1st Mch.	s. 3½	7.77	" " pref			93½	85	99½	89	100 Jan.	90 Feb.		91	93	90	*93	*93	*92¾	*92¾	7
100	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.		41½	59						
								7	1st Apr.	q. 1¾	6.86	" " pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.			101		101½	101½	101	101	[illegible]
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Jan.	q 1+1	6.25	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81½ Jan.	79 Mar.		78½			79½	79½	79½	79½	10
					6	6	6	6	1st Jan.	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.	93	90							
100	1,500,000	1,500,000							1st Apr.	q. 1¾	7.57	Smart-Woods, Ltd. common			81	60	160	80					69½		69¾	*70	*69¾	70	[illegible]
									1st Apr.	q. 1¾	6.73	" " preferred			105	100	110	100											
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72½ Feb.	62 Mar.		45¾	63	61	63¾	63½	61¾	62	417
100							7	7	15th Apr.	q. 1¾	7.44	" " preferred					97	88	97½ Jan.	93 Mar.		89½	94	93	93½	93¾	93½	93¾	[illegible]
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¾	27	28 Jan.	23 Feb.	31	30¼	25	24	25	25	24	24½	[illegible]
							7	7	1st Feb.	q. 1¾	8.13	" " " pref			92	87	93	87	91¾ Jan.	85½ Feb.	89½		87	86	86	*87	85½	*87	[illegible]
100	650,000	1,000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.					55	55	54½	54¾	270
100							7	7	15th Mch.	q. 1¾	7.60	" " pref			90	86	92½	86	94 Jan.	89½ Jan.			90	89½	89	*89½	89	*89½	35
100	750,000		500,000					1.88	15th Apr.	q. 1¼	4.95	Toronto Paper Co					72	68	85 Feb.	70 Jan.			101½		100	102	100	100½	[illegible]
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	58	54	38	33					
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.			57	55¼	58	58	56	56	[illegible]
								3½	1st Mch.	q. 1¾	7.36	" " preferred					94	93½	97½ Jan	95 Feb.			97	95	96½	96½	96	96	33

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,759	926,155	8	2nd Jan.	q. 2½	Canada Landed	171	151	169	154	165		155
100	1,750,000	4,873.85	1,682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 / 2,426,786	282 988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½		84½	*84½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		135	*136
50	2,100,000	8,195,365	2,284,208	10 + 1	1stJan.	q.2½+¼	Huron and Erie	203	200	206	204		216	217
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523 057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	136		120
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		119	120
50	740,865	1,049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¼		218	*220
50	1,750 000	3.330.767	1,490.875	8	1st Apr.	q. 2	Ont. Loan and Deb	165	155	*165	*164		167	*166½
40	500 000	624,069	163 435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		107	*107¼
100	1,250,000		1,186 471	10	1st Apr.	q. 2½	Toronto Gen. Trusts	180	171	203½	178	190		188
50	724,550	1,804,039	461,411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½	150	143¾	144
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000.000		4,973,695	8	1st Apr.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands					120	115	
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110			115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		Def52,030		1st July '11,	1	Crows Nest Pass Coal	*77	*70			62		62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	102½		102½
100	1,300,000						East Canada P & P	56½	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref	*66¾	50	86	66		84½	84½
100	450,000		172 844	10	1st Apr.	q. 2½	Imperial Life Assur							140
100	500,000	b 232,000			1st Mar.'12	s. 2	Intercolonial Coal	55	*45				4	[illegible]
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80				7	[illegible]
1	3 000,000		797,531		1st Mar	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1 968,000	271,169	4	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100			129
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							[illegible]
40	556,000	b 577,000	92,418	6	Half year	3	London Street							[illegible]
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	143		143
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							[illegible]
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Mar,	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98			94		[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; ab—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 103.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of June next to shareholders of record of 15th May.

By Order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, ALSO A BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its branches, on and after MONDAY, THE SECOND DAY OF JUNE next, to Shareholders of record of 30th April, 1913.

By Order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

The Canadian Bank of Commerce

Dividend 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1913. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three Per Cent. (twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 21st April, 1913.

Northern Crown Bank

HEAD OFFICE—WINNIPEG

DIVIDEND NO. 13.

Notice is hereby given that a dividend at the rate of six per cent., per annum upon the paid up capital stock of this Bank has been declared for the six months ending May 31st, 1913, and that same will be payable at its Banking House in this city and at all its branches on or after the second day of June next to shareholders of record of the fifteenth day of May, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, April 14, 1913.

Toronto Paper Mfg. Company, Limited

Annual Shareholders' Meeting

Notice is hereby given that the Annual Meeting of the Shareholders of the Toronto Paper Mfg. Co., Ltd., will be held at the Dominion Bond Building in the City of Toronto at the hour of eleven o'clock in the forenoon on Wednesday the 21st day of May, 1913, for the purpose of receiving statements of account for the year ended 31st March, 1913, for the election of Directors of the said company for the ensuing year, and for the transaction of such other business as may properly be brought before the meeting.

A. W. BRIGGS,
Secretary.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 39

NOTICE is hereby given that a dividend of 2 per cent. for the month of April, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th May, 1913, to shareholders of record the 30th April.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, April 14, 1913.

Penmans Limited

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable May 1st, 1913, to shareholders of record of April 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable May 15th, 1913, to shareholders of record of May 5th, 1913.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

DEBENTURES FOR SALE.

North Vancouver, B.C.

Debentures For Sale

Notice is hereby given that the time for receiving tenders for $313,500 debentures already advertised for sale has been extended to May 14th, next.

W. AUSTIN BROWN,
City Clerk.

City of Red Deer Alta.

Debentures for Sale

Tenders will be received by the undersigned up to Noon, May 22nd, 1913, for $24,328.50 thirty-year and $2,040.47 seven-year local improvement debentures, equal annual instalments. Interest six per cent.

A. T. STEPHENSON,
Commissioner.

Red Deer, Alta., May 1st.

TOWN OF BARRIE

DEBENTURES

Sealed tenders will be received by the undersigned up till 2 p.m. May 22nd, 1913, for the purchase of the following debentures guaranteed by the County of Simcoe.

$9,757.25—Sewers; 10 years; 5 per cent.

$25,600.00—Permanent roadways, culvert, etc., etc., 20 years, 5 per cent.

$7,000.00—Hydro-Electric distributing plant; 30 years, 5 per cent.

$50,000.00—Enlarging Collegiate Institute, etc.; 30 years, 5 per cent.

Principal and interest payable in equal annual instalments.

For further particulars apply to

E. DONNELL,
Town Clerk.

Barrie, April 28th, 1913.

Township of Russell Ontario

Tenders will be received until 11 a.m. Saturday May 31st, 1913 for $10,000.00 5% 20 year debentures, new steel bridges and concrete piers, principal and interest repayable twenty annual instalments at The Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

MUNICIPALITY OF CHAPPLE

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to May 31st, 1913, for the purchase of $1,500 School Debentures of the Municipality of Chapple.

Said debentures repayable in 15 yearly equal payments of principal and interest on the 15th day of January in each year.

J. A. McNABB,
Secretary and Treasurer.

Town of Virden

DEBENTURES.

Sealed tenders will be received by the undersigned up till 5 o'clock May 26th, 1913, for the purchase of an issue of Twenty year Debentures of the Town of Virden to the value of $10,000.00 bearing interest at 5 per cent. from April 1, 1913, with equal annual payments of principal and interest amounting to $802.43, Payable at Canadian Bank of Commerce, Virden, Man.

The issue is for the purpose of providing additional funds for the erecting, improving and extending of a Hall and other Buildings required by and being upon the lands of the Corporation.

Offers to be payable net at the Canadian Bank of Commerce, Virden, Man.

Tenders to be marked "Tenders for Debentures," the highest or any tender not necessarily accepted.

WILLIAM WHITEFORD,
Secretary-Treasurer,
Town of Virden.

Town of Midland, Ontario

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to noon, May 19th, 1913, for the purchase of the following:

(1) $ 8,000.00 Permanent Sidewalks, 30 years, 5 per cent.

(2) $15,000.00 Water & Light Improvements, 30 years, 5 per cent.

Repayable in equal annual instalments of Principal and Interest, at Midland, Ontario.

(1) Ratified by Special Act of the Legislature of Ontario, 1913.

(2) Approved by Ontario Railway and Municipal Board.

Both guaranteed by the County of Simcoe.

FRANK R. WESTON,
Treasurer.

Midland, May 1st, 1913.

Town of Strassburg SASKATCHEWAN

Sealed tenders will be received at the office of the Secretary-Treasurer in the Town of Strassburg up to the hour of 8 p.m. on Tuesday, May 20th, 1913, on $5,000 Fire Protection Debentures and $12,000 Electric Light Debentures of the said Town of Strassburg.

The highest or any tender not necessarily accepted.

SYDNEY L. A. SMYTH,
Secretary-Treasurer,
Town of Strassburg, Sask.

EDMONTON PUBLIC SCHOOL BOARD, Alta.

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned until noon of May 15th, 1913, for the purchase of Debentures issued by the Edmonton School District No. 7 of the Province of Alberta, to the amount of $500,000 and accrued interest thereon from the date of the Debentures. Debentures are issued in bonds of $1,000.00 each and their equivalent in pounds sterling. They are dated April 15th, 1913, and are repayable in 40 years from date. Semi-annual interest coupons, at the rate of 5 per cent. are attached Debentures are domiciled in Edmonton, Toronto, Montreal, New York, and London. The issue is made under the authority of the Department of Education for the Province of Alberta (1913 amendments of the School Ordinance), and the bonds are countersigned and approved by the Minister of Education for the Province. The lowest or any tender not necessarily accepted. For further particulars write to

The EDMONTON PUBLIC SCHOOL BOARD,

W. D. Bradey, Secretary-Treasurer,
Edmonton, Alberta.

Through Service to the Maritime Provinces

Via the Intercolonial Railway is the Only All Canadian Route from Montreal to Eastern Quebec and the Maritime Provinces.

The Maritime Express leaves at 8.15 a.m. daily to Campbellton, and daily, except Sunday, for points further East.

The Ocean Limited leaves at 7.30 p.m. daily for Halifax, with connection for the Sydneys, Prince Edward Island and Newfoundland, except by the train leaving on Saturdays.

These through trains are the equal of any on the continent in the point of equipment and in the general excellence of the sleeping and dining car service. All Grand Trunk trains connect with the Intercolonial East-bound trains at Bonaventure Union Depot, Montreal.

Fast freights convey the shipments promptly and speedily, and the Intercolonial equipment of refrigerator cars ensures the safe delivery of perishable freight in good condition.

Full particulars concerning passenger and freight rates can be obtained from S. G. Tiffin, 51 King St. East, Toronto, or from any Grand Trunk Agent.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

MUNICIPAL NOTES

CALGARY.

Calgary, Alta.—Following the suggestion of the Industrial Bureau, the Council of Calgary has approved of the idea of constructing a municipal industrial building for the purpose of housing small industries that will come to Calgary, and which in the early stages of their development may find it desirable to utilize their capital in equipment and operation.

As soon as plans are ready the question of raising the required funds will be submitted to the ratepayers.

It is estimated that such a building will cost $225,000, and it will be constructed on property now owned by the municipality convenient to the railway.

The rate of rental will be based on the amount required to meet interest and sinking fund of debentures, depreciation, insurance, etc.

This plan of inducing small industries to start in the city has been successfully carried out by cities in the Eastern States.

Considerable publicity has been given to a mis-quoted statement on the part of the Mayor of Calgary, Mr. H. A. Sinnott to the effect that the debt of Calgary amounts to $30,000,000. What Mr. Sinnott said was that Calgary was going ahead too fast and that at the present rate the debt of the city would amount to this sum in two or three years. The present debt of the city at present is between $14,000,000 and $15,000,000. At the time of the last statement the net debt was $11,450,000. It is hardly fair to compare this debt with the debt of cities in the United States and in Eastern Canada as a large part of it represents investments in public utilities.

REGINA

A proposition is being considered in Regina to have the city vary its fire insurance risks. The matter has been before the council on several occasions and the fire department has prepared a valuation of civic buildings, but no definite action has been taken as yet.

The proposal to establish a civic bank has been received with little enthusiasm and is no longer being pressed. It is generally believed that the last has been heard of it for the immediate present at least.

MONTREAL.

The new civic loan of $11,904,000 lately authorized by the city council will contain a provision by which a certain part of it will be offered to the public of Montreal according to a statement given out by Ald. L. A. Lapointe.

EDMONTON.

According to a statement of Mayor Short, only $3,000,000 of the large loan of $10,840,000 just issued in London is chargeable against the city debt. At this rate the debt of the city is not within $16,000,000 of the borrowing limit. It purposed to commence operations immediately upon the works for which the loan was floated.

GREAT WEST PERMANENT.

Strength in the Price of its Shares at Winnipeg.

During the last few days the shares of the Great West Permanent Loan have been selling at 130 on the Winnipeg Exchange. Up to the beginning of April in the present year the highest price obtained was 128, and sales were made as low as 123. The explanation for this advance is said to be that some of the stock is placed in the United Kingdom. Moreover, the business of the company is said to be very satisfactory despite the existence of stringent money conditions.

During the past year the company established several important agencies which involve the expenditure of a considerable sum of money. Despite this fact there was a substantial balance carried forward to the reserve account. These are the reasons given to The Post as accounting for the strength of the stock on the Winnipeg market.

STEEL OF CANADA.

A Co-operative Plan Approved by Shareholders.

At the annual meeting of the shareholders of the Steel Co. of Canada, held in Hamilton on April 29, a plan was submitted by the directors to the shareholders whereby any further issues of preferred stock will be offered to the employees of the company before being offered to the public and on favorable terms. The plan was approved. It is one of the first experiments in cooperation attempted in this country and should be watched with interest.

The following officers were re-elected: President, C. S. Wilcox; Vice-President, C. A. Birge; Vice-President and General Manager, Robert Hobson; Assistant Manager, F. H. Whitton; Secretary-Treasurer, H. H. Champ; Assistant Secretary, C. F. Whitton; Assistant Treasurer, H. S. Alexander.

Directors: Charles Alexander, Providence; John Milne, William Southam, Hamilton; Lloyd Harris, Brantford; Hon. Wm. Gibson, Sir Edmund Osler, W. D. Matthews, Toronto.

TRAVELLERS' LIFE.

Complying with the Insurance Act, the following have been added to the Board of Directors of the Travellers' Life of Canada, representing the policyholders:—Messrs. W. Lyall, Montreal; A. K. Maclean, M.P., Halifax; Dr. Ryan, Kingston; Paul J. Myler, of the Canadian Westinghouse, Hamilton; J. F. Cairns, Saskatoon, and Charles J. Pennock, general manager of the Bank of Vancouver, B.C.

T. McAVITY & SONS.

The question of a site on which to assemble the iron and brass manufacturing plant of T. McAvity & Sons has been practically settled, and when the new plant is in operation the firm will be in a position to give employment to one thousand hands, thus doubling the capacity of their works. The new site will be along the Marsh Road, close to the Intercolonial Railway, from which a spur can be run, and close also to the head of Courtenay Bay where the Grand Trunk Pacific terminals will be located. Lockwood, Green & Company, of Boston, have been engaged to make a survey of the site and prepare the preliminary plans for the plant.

CAPE BRETON ELECTRIC.

A semi-annual dividend of $3 per share on the preferred stock and a like dividend on the common has been declared by the Cape Breton Electric Light Co., of Sydney, N.S. The last dividend declared on the common stock was $2 a share.

HILLCREST COLLIERIES.

Shipments of coal from Hillcrest Collieries for April aggregated 25,900, as compared with 13,900 tons for the same month last year, an increase of nearly 100 per cent. The figures are for a total of 23 working days.

MARITIME PROVINCE SECURITIES.

Quotations Furnished by F. B. McCurdy & Co.

Banks.	Ask.	Bid.
British	155	154
Commerce	214½	213½
Montreal	235½	234½
Nova Scotia	265	264
Royal	221½	220½
Miscellaneous.		
Acadia Fire	100	98
Acadia Sugar Pfd.	103	100
Do. ord.	70	60
Brandram-Henderson Com	30	25
C. B. Electric Com.	80	77
East. Can. Sav. & Loan	140	136
Eastern Trust	150	145
Halifax Fire	100	98
Hew. Pure Wool Tex. Pfd. with bonus Com. stock	100	98
Maritime Telephone Com.	84	80
Do. Pfd.	102	100
N. B. Telephone	110	106
North Atlantic Fisheries Pfd. with stock bonus	100	98
N. S. Car 1st Pfd.	94	89
Do. 2nd Pfd.	69	60
Do. 3rd Pfd.	44	40
Do. Com.	22	19
N. S. Clay Works Pfd.	94	89
Do. Com.	40	30
Nova Scotia Fire	100	90
Stanfields Pfd.	105	102
Do. Com.	70	68
Trinidad Cons. Tel. Com.	40	32
Trinidad Elec.	73	
Bonds.		
Brandram-Henderson 6's	97½	
C. B. Elec. 5's.	95½	93
Chronicle 6's.	101	99
Hew. Pure Wool Textile 6's with bonus	102	100
Maritime Telephone 6's.	108	105
N. S. Steel 1st Mort. 5's.	94½	92½
Do. Debenture Stock	100	98
Porto Rico 5's.	93½	92½
Stanfields 6's	102½	100

DEBENTURES FOR SALE.

West Kildonan School District No. 8

IMMEDIATELY ADJOINING WINNIPEG

The trustees offer for sale $100,000 debentures redeemable in 20 years, and bearing interest at the rate of 5½%, interest payable annually on the 1st day of March.

Only other indebtedness $12,000.

Tenders will be received by the Secretary-Treasurer of the Trustee Board, Mr. Thos. Cassidy, Inkster P.O., up to 6 o'clock p.m. on the 15th day of May, 1913. Further particulars may be secured from Mr. Cassidy.

WILSON & CANHAM, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of April, 1913, incorporating Clifton Medley Johnston, George Reece Kappele, William Henry McGuire and George Francis Rooney, solicitors, and Lowell Wallace Wood, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase and to assume and take over as a going concern the good-will, trade, business and assets of Wilson & Canham, Limited, which has been incorporated and organized and is carrying on business under a charter issued by the Government of Ontario under and in pursuance of The Ontario Companies Act; (b) To prosecute, engage in and carry on the business of merchants, importers of and exporters of, and traders and dealers in wool, hides, skins, jute, flax, hemp, yarns, cotton, gum, beef, mutton, poultry, butter, cheese, eggs and all the products of agriculture the forest, quarry and mine, or the sea, lakes and rivers, and orchards; and all the goods, wares and merchandise produced, cured or manufactured therefrom by art, skill, work and labour; and all materials, substances and supplies incidental or subsidiary to the trade and business of the company; (c) To open, establish, manage and carry on branches, agencies, ways, means and facilities for the promotion and development and extension of the trade and business of the company; (d) To do all such acts and exercise all such powers as may be deemed to be beneficial for the promotion of the business of the company either as principals or as agents; (e) To issue paid-up common shares of the capital stock of the company in payment for the good-will, trade, business and assets of Wilson & Canham, Limited, to be acquired as aforesaid, and to allot and deliver them to the parties entitled thereto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wilson & Canham, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

COLUMBIA WESTERN LUMBER YARDS, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1913, incorporating Gerard Ruel and Samuel Percy Biggs, barristers-at-law, Robert Phipps Ormsby, secretary, William Barrie Fleming, solicitor, and Frederick Charles Allen, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of lumbermen and lumber merchants, wholesale and retail, and manufacturers of and dealers in logs, lumber and all products or by-products or manufactures of wood of whatsoever description, or any articles in the manufacture of which any wood or wood products form any part, whether in conjunction with other materials or otherwise, and to carry on any business incidental to the full use and enjoyment of the properties and works hereinafter authorized, or the manufactures and products thereof, and such other business as may be deemed expedient or conducive to the interests of the company; (b) To purchase, lease or otherwise acquire and own lands of whatsoever description, and wheresoever situated, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots, and other easements, rights and privileges whatsoever; (c) To construct or otherwise acquire, operate, control, manage and deal in (1) mills or machinery, machine shops, factories, works, appliances, and equipment of every description, for the cutting, transportation, handling, manufacture and finishing of logs and lumber, and of any manufacture of wood or of wood and any other materials, severally or in combination, and of all products or by-products of wood or other materials whatsoever; (2) warehouses, stores, shops, sheds, yards, offices, hotels, boarding-houses, restaurants, workmen's houses, dwellings, camps and structures of every description; (3) tugs, boats, barges, scows, ships, steamers and other vessels of every description, and wharves, docks, piers, slips and works for the improvement of navigation, also structures, appliances, and equipment for the handling of traffic in any form; (4) reservoirs, dams, aqueducts, canals, drains, flumes, timber chutes, bridges, roadways, tramways, logging railways, telegraph and telephone lines on lands owned and controlled by the company, and all other works, appliances and equipment incidental to the foregoing; (5) power houses, plant, machinery, equipment and works for the generation, distribution and utilization of any form of pewer and for lighting, heating or for any other purpose; (d) To purchase or otherwise acquire and carry on all or any parts of the business or property and undertake any liabilities of any persons or company possessed of property suitable for the purpose of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (e) To enter into partnership or into any arrangement for sharing the profits, union of interests, cooperation, joint adventure, reciprocal concessions, or otherwise with any such persons or company, and to lend money to and act as employee, agent, or manager of any such corporation, and to carry on the business thereof and to guarantee the contracts of, or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued, and unconditionally or upon any condition the bonds, debentures or other securities of any such company, and to take, hold, or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or or without guarantee, or otherwise deal with the same; (f) To sell, lease, dispose of, or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges at any time purchased or acquired by the company in whole or in part in the shares, stock or debentures of the company; (g) To distribute any of the properties or assets of the company among the members in specie; (h) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges, and to grant licenses thereunder; (i) To procure the company to be registered, licensed or recognized in any country or place; (j) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's securities; (k) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely, as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares, or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies, or corporation or corporations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (o) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Columbia Western Lumber Yards, Limited," with a capital stock of five million dollars, divided into 1,000,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

BOWLES LUNCH, LIMITED.

PUBLIC NOTICE IS HEREBY GIVEN that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1912, incorporating Henry Leland Bowles and Caleb Wells Bowles of the City of Springfield in the State of Massachusetts, one of the United States of America, esquires; Hiram Jasper Dingman and Harry Royal Hinman, esquires, and Herbert Abraham Clark, barrister-at-law, of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To erect, purchase, lease or otherwise acquire and to establish, equip, furnish, maintain, manage, and conduct and operate restaurants, refreshment rooms, entertainment rooms, pool rooms and billiard rooms; (b) To establish, provide, furnish and supply all kinds of conveniences, amusements and atractions for customers and others; (c) To grow, manufacture, prepare, buy, sell, serve and deal in meals, lunches, foods, food stuffs, drinks, tobaccos and other goods, wares and merchandise; (d) To cary on any other business which may seem to the company capable of being carried on in connection with the above kinds of business or any of them, or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (e) To apply for, purchase or otherwise acquire any patents, licenses, rights, concessions and the like conferring any right to use, purchase or sell any goods, wares or merchandise, the acquisition of which may seem calculated directly or indirectly to benefit the company; (f) To purchase or otherwise acquire or to undertake the whole or any part of the business,, goodwill, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessing property or rights which seem suitable for the purposes of the company; (g) To purchase, take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as to benefit the company directly or indirectly; (h) To enter into any partnership or into any arrangement for sharing of profits, union of interests, cooperation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any operations, business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to benefit the company directly or indirectly, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and take or otherwise acquire and to hold shares and securities of any such company, and to sell, re-issue or otherwise deal with the same: (i) To acquire by purchase, concession, exchange or other legal title, and to construct, operate, maintain and manage all factories, storehouses, shops, stores and other constructions and erections necessary for its business and all other property necessary and useful for the carrying on of any of the purposes of the company, and to lease, sell, exchange and otherwise dispose of the same; (j) To sell, exchange, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for the shares, debentures or securities of any other company; (k) To do all the above things as principals, agents or contractors or otherwise, whether alone or in conjunction with others; (l) To pay out of the funds of the company all costs and expenses of any incidental to the incorporation and organization of the company; the operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "BOWLES LUNCH, LIMITED" with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

DATED at the office of the Secretary of State of Canada the 12th day of December, 1912.

"THOMAS MULVEY"
Under-Secretary of State.
Mulock, Milliken, Clark & Redman,
Solicitors for the Company.

CANADIAN CONSOLIDATED UNDERWRITERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1913, incorporating William Schupp, insurance manager, George Robinson Donovan, secretary, Campbell Humphrey, insurance agent, William Lauder, engineer, and Cyril Hamilton, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of agents for insurance companies of various kinds, including fire, life, marine, accident, guarantee and employers' liability, and to carry on the business of vessel agents and to act as agents to engage space and insurance for passengers and express and freight, including lake and ocean; (b) To subscribe for, purchase, underwrite or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations, notwithstanding the provisions of section 44 of the said Act; (c) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interest therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (e) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for the same, or any part thereof, in bonds or debentures of this company; (g) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligationstions and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purpose of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (l) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for or on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Consolidated Underwriters, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

DOMINION LACROSSE ASSOCIATION OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of April, 1913, incorporating Charles Laurens Querrie and Robert James Fleming, managers, of the City of Toronto, in the Province of Ontario; and Joseph Alexandre Cousineau, surgeon, Hector Roannes Bisaillon, advocate, and Edouard Charles St. Pere, journalist, of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To encourage, develop and improve the national game of lacrosse and other athletic sports generally; (b) To hold, order and arrange lacrosse and other matches and competitions and offer and grant or contribute towards the provision of prizes, awards and distinctions; (c) To subscribe to, become a member of and to co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of this company; (d) To provide and maintain lacrosse and other athletic grounds, buildings and other suitable means of accommodation or entertainment for conducting lacrosse matches and all athletic sports and pastimes; (e) To raise money by subscription and to grant any rights or privileges to subscribers and others; (f) To purchase or otherwise acquire the assets in whole or in part of any other club or association having objects similar to those of this company, and to pay for the same either in cash or in shares of this company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Lacrosse Association of Canada, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

ALBERTA.

Her Agricultural Products and Live Stock in 1912.

One of the government departments of the Province of Alberta has issued a statement showing the value of the agricultural products of the Province of Alberta during the year 1912. The acreage, value and quantity of the farm products are as follows:—

	Acres.	Bushels.	Value.
Winter wheat ..	127,200	2,607,600	$ 1,564,560
Spring wheat...	855,000	18,040,500	10,824,300
Oats	1,196,000	35,880,000	8,970,000
Barley	262,200	6,958,060	3,131,127
Flax	67,583	719,470	791,417
Rye	17,725	354,500	230,425
Hay ....tons	72,175	......	866,100
Potatoes	42,539	7,459,000	4,475,400
Turnips	6,740	1,742,306	1,045,383
Carrots	2,083	344,841	206,904
Mangolds	869	410,910	123,273
Animals slaughtered and sold .... Nos.	366,500	......	12,255,000
Butter & cheese.	......	......	1,240,850
Milk sold other than for butter and cheese ...	......	......	*2,500,000
Wool clip	......	......	*100,000
Fish	......	......	102,325
Game and furs.	......	......	570,000
Horticultural & garden prod'ts	......	......	*125,000
Poultry and products	......	......	1,700,000
Total value of farm products			$50,822,064

*Estimated.

LIVE STOCK—NUMBER AND VALUE.

	Number.	Value.
Horses	557,571	$55,757,100
Swine	536,915	5,369,150
Sheep	366,946	1,834,730
Dairy cows	164,989	8,249,450
Other cows	142,243	4,267,290
Beef cattle	161,985	11,338,050
Other cattle	475,247	11,881,175
Total	2,405,896	$98,697,845
Increase over 1911 ..	826,841	

Progress and Prospects in New Brunswick

EXTENSIVE PROGRESS BEING MADE THROUGHOUT THE PROVINCE.

Immigration From Sweden — Winter Traffic in St. John—Pulp Mills at Chatham A New Sugar Refinery Under Construction.

There is a prospect that the Province of New Brunswick will receive some very desirable settlers from Sweden. A representative of a Swedish company with large capital has interviewed the agent of the province in London, about a scheme to bring one hundred Swedish families to the province, settling them on government lands which would be granted to them and which would be partially prepared as homes for them before their arrival. A Swedish Company is negotiating for the purchase of very valuable saw mills and timber limits on the Miramichi River, and several Swedish investors have been profitably engaged in lumbering in the province for some years.

Winter Traffic at St. John.

One of the significant proofs of the growth of the Maritime Provinces is found in the rapid increase in business at the wharves at St. John during the winter season. The council of the board of trade has called a public meeting to discuss the urgent need of more steamship berths for next winter's business. The Canadian Pacific officials and the officials of the steamship companies point out that more accommodation must be provided, because the growth of business during the past winter resulted in such congestion that steamships were sometimes delayed and put to great inconvenience. It will be possible to provide additional accommodation for next winter if prompt action is taken, and the board of trade and city council will press the matter strongly upon the federal government at Ottawa.

Pulp Industry.

An interesting announcement in connection with the pulp and paper industry in New Brunswick is that of the purchase by Albert E. Reed, of London, England, of the Miramichi Pulp and Paper Company's mill at Chatham. He represents a company which already has one mill at Chatham, and has others in the old country and in Newfoundland. The mill which he has just bought carries with it valuable timber properties, and as his company has orders for twice as much pulp as its own mill could produce this year, it is expected both mills will be operated. The mill just purchased has been idle for several years. Sir Robert Perks is another English capitalist who is interested in a pulp and paper mill on the Miramichi River. This will be one of the busiest seasons in the lumber and pulp industry on that river for many years.

Building in St. John.

The walls of the new grain elevator at West St. John are beginning to loom up, and the foundation for the new sugar refinery at the mouth of the harbor will be completed in a few weeks. The site for the post office is being excavated, and the armory and the big Keith Theatre are nearing completion. Norton Griffiths & Company are taking on more men, and doing more extensive work on the breakwater and the site of the dry dock at East St. John. The St. John Railway Company has its rails and ties ready to begin the extension of its street car line to East St. John. This will be a very busy summer throughout the province of New Brunswick.

MATERIAL FOR NEW RAILWAYS.

Vice-President McNichol of C.P.R. Says Lack of Steel Causes Delay.

Mr. David McNichol, vice-president of the C.P.R. has just returned from the Canadian West. He states that while at the coast he was bent purely on pleasure. At Winnipeg he made the statement that one of the greatest difficulties which the Canadian Pacific had to contend with, was the securing of material for carrying on construction work in all parts of the system. Proceeding, he says: "All the Canadian manufacturers have been working at full pressure, but they have been unable to deliver all the stuff we required. At the close of last year we were behind to the extent of 20,000 tons of steel rails, and besides this we were compelled to pay extra and send to Europe for the steel for the construction of bridges.

"In reference to our rolling stock, I might say that at the beginning of this year we had $25,000,000 worth of rolling stock on order. As it was impossible to have all this equipment made in Canada, the company placed orders for some sleeping cars in the United States. We have also experienced some delay here, because 35 sleepers were being built at Dayton, Ohio, and these were under water during the flood, and it is hard to say when they will be ready.

Double-Tracking.

"In the East we are making great headway with our double-tracking on the Superior division. This year we hope to complete 97 additional miles and also grade another 37. The great difficulty which we have to contend with there is the rocky district. This rock work is a tedious job, for not only have we to blast it out, but there is also the additional trouble of clearing it away afterward. For this reason, the building of a line in this country is somewhat slow work.

"We are also building a line from Toronto to Montreal, which we hope to have ready for freight this fall, and for passenger operation next year. The construction of this line will not interfere with other roads. The Canadian Pacific has built it with the idea of looking after future business, which is sure to show an enormous increase."

Speaking of the general growth of Canada, Mr. McNicoll remarked that he believed the East was growing just as rapidly as the West. He maintained that the Eastern Provinces were getting just as much of the new population as the Western, but owing to the fact that the country, in the former instance, was more thickly settled, the increase was hardly noticeable.

LIFE RISKS IN MEXICO.

The Sun Life of Canada has just paid a death claim of $10,000 gold in connection with the recent assassination of Vice-President Suarez, of Mexico, who was shot to death along with President Madero by their military guard, under the euphemistic excuse that they were "trying to escape." This "Lex Fuega," as it is called, is quite customarily invoked in Mexico when the demise of a political prisoner is considered desirable by those in authority.

Senor Suarez had two policies in the Sun Life of Canada, both taken out before his elevation to the vice-presidency. President Madero had on several occasions during the last couple of years tried to take out assurance with the same company, but the management had refused to assume the risk. Mexican political conditions are such that assurance of a prominent executive official offers a very noticeable but quite incalculable political hazard, which most good companies do not care to touch.

MONTREAL ENGINEERING CO.

Secured an Agreement For Building Tramways in Medicine Hat.

By a unanimous vote this afternoon the city council decided to submit to a vote of the people an agreement with the Montreal Engineering Company for the installation of a street railway in Medicine Hat. The date for getting the views of the burgesses in tangible form was set for May 22, the earliest possible after due advertisement.

For the last six or eight months the city's representatives have been endeavoring to reach an agreement for a contract with the representatives of Sir Max Aitken, who is interested in the Montreal Engineering Corporation. Several times the contract has been sent back and forth, the city having the advice of the best legal talent, not only locally, but in Calgary and Winnipeg, to look after the interests of the city, and it is believed that a contract that will be entirely equitable and fair to both sides is the result, and which will be voted on in less than a month.

CARGILL'S LIMITED.

H. Cargill & Sons Propose Capitalization at $1,000,000.

The village of Cargill, says a newspaper report, bids fair to take a good step forward. Practically all the industries here for years have been promoted by the firm of H. Cargill & Son, being founded by Mr. Cargill in the first place, and carried on under the direction of his son, W. D. Cargill, but are now to be greatly extended and developed by a joint stock company known as Cargill's, Limited, capitalized at $1,000,000. The entire business and properties of the present firm are to be bought up, consisting of a planing mill, gristmill, foundry, stave mills and model farm, on which a herd of shorthorn cattle of exceptional quality is stationed.

Timber Limit

I have a timber limit 77 miles from Moncton which shows a profit of $55,000 on operation, not counting value of land, which is rapidly going up in the Maritime Provinces.

Write or wire early.

S. L. T. Harrison
MONCTON, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.

Now is the Time.

THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

VANCOUVER LETTER

LUMBERING INDUSTRY EXPECTS MUCH FROM U.S. TARIFF CHANGES.

Removal of Duty on Shingles Will Make the Demands on the British Columbia Mills Very Heavy — Decided Change Has Taken Place in Money Conditions During the Past Two Weeks — Payments Show Signs of Improvement.

VANCOUVER. — British Columbia shingles have always been in great demand on the American side, but in close competition, the U.S. lumbermen have won out on account of not having to pay duty. If the proposed new lumber tariff now before congress passes, it will be a great boon to the industry in this province. Rough lumber and shingles can then enter the United States free of duty. Lumbermen in the province foresee a great development in the shingle industry and look for an advance in price of timber areas. Last week's sale as outlined in The Post would tend to show this. British Columbia shingles even now are sent as far as the New England States. The new regulation if passed will ensure for a long time to come continuous logging and sawmill operations. Lumbermen in B.C. are unanimous in their opinion that this tariff will be of greater advantage to the industry than had the reciprocity pact been endorsed.

Coast Money Conditions.

After a long season of straight money conditions there seem to be signs of easier money and at lower rates in the near future. Vancouver particularly has experienced a very hard year, payments usually taking the very outside limit and ordinary collections being slow. Now however, more money is being circulated though a considerable amount is coming in from the United States. Probably at no other time in its history has the city of Vancouver settled down to such steady growth in commercial and industrial expansion. On the Vancouver Stock Exchange this week such reliable stocks as Dominion Trust and National Finance have dropped as low as 114 and 118 respectively, no sales of the latter having been effected.

Income and Personal Property Tax.

Income and personal property figures just given out by the Vancouver office of the Provincial Assessment Department, show that the growth in wealth in the Vancouver tax district greatly exceeds the increase in population, and that incomes and personal property have kept pace with the great increase in property values. The local assessment this year is $31,796,000, the tax thereon being over $300,000. Last year the figures were $25,796,000 and $232,000. The province levies a tax on all incomes over $1,000, the tax graduating from one to two and a quarter per cent. In 1909, however, when the assessment was $13,-659,000, and the tax $140,000, the tax was three-fifths of one per cent. on personal property and 25 per cent. on income greater than the present tax. The figures show, therefore, in the four years since 1909 an increase of about 150 per cent. or two and a half times the 1909 total. In considering these amounts, it should be remembered that all corporations such as banks, railways, trust companies, etc., make their returns direct to the department at Victoria.

Col. McRae on Outlook.

Col. McRae, of Davidson and McRae, the land chiefs of the Canadian Northern Railway has just returned from a trip to the Eastern States and Eastern Canada. Regarding the money stringency, his opinion is that a decided improvement has taken place within the past fortnight and that the real estate boom in Western cities is about over. The serious problem is the inability of banks and other financial institutions to supply money for legitimate purposes. Col. McRae in commenting on the situation had the following to say:

"Money has been just as tight in the East as in Western Canada until ten days ago, when a decided improvement set in. There is no cheap money yet, but with the end of the Balkan war in sight conditions will tend to get far better every day. This improvement is already reflected in business conditions in the prairie provinces, where, within the next thirty days at least, twenty million dollars will be released following the opening of lake navigation and the shipment of the enormous quantities of grain stored at Port Arthur and Fort William.

"While the outlook on the whole is very encouraging," he went on, "the fact remains that Canada will have to deal with an important problem for many years to come. It will have the task of absorbing every year a new population of half a million or more while at the same time making financial provision for this very abnormal increase.

"The lumber outlook is good. Stocks at prairie points are low, as buyers have been cautious. Whether this will be a banner year for sales depends upon the ability of people to borrow money within the next sixty days. Upon that will hinge the fate of a building movement of vast proportions," he concluded.

BANK NOTES

BANK STOCKS IN WINNIPEG.

At Winnipeg the bank stocks traded in there have during the last few weeks been somewhat low. For instance, on April 26, the Union Bank stock was offered at 149, and Northern Crown at 96. This is due to the exceptional stringency in the money market at Winnipeg. There is a large demand for money at high rates of interest, for the purpose of meeting maturing obligations on real estate payments. As long as investors can get these high rates of interest on their money, these stocks which only yield about 6 per cent. are not attractive to them. The depression which has taken place in the price of these particular stocks which have a market at Winnipeg is not any more marked than the depression of stocks generally at this time.

A branch of the Quebec Bank has been opened at Laberge, Sask., under the management of Mr. R. B. Leigh.

The Bank of Toronto has opened a sub-branch at Kerwood, Ont., under the management of Mr. F. J. Gunne, of the Uryoming Branch.

The Kingston Branch of the Bank of Toronto has been moved into new quarters at the corner of King and Brock Streets.

The Dominion Bank has opened a new branch at the corner of Danforth and Logan Avenues, Toronto, to be known as the Danforth Ave. Branch.

The Bank of British North America has opened a new branch at Selkirk, Man., under the temporary management of Mr. A. E. Burnham.

A branch of the Bank of Montreal has been opened at 5202 Sherbrooke St., West, Notre Dame de Grace, Montreal, in charge of Mr. J. H. Hudson, with title of Sub-Agent.

THE ALLIANCE INVESTMENT.

The Company's Unsubscribed Capital Has Been Underwritten.

W. B. Leech, Montreal, until recently fiscal agent of the Alliance Investment Co., Ltd., of Calgary, has underwritten the balance of the unsubscribed stock of that company amounting to $200,000. At the 1st of April the subscribed capital was approximately $800,000.

The balance sheet of the company shows aggregate assets of $1,512,752, and capital liabilities of $571,589. Among the assets the item of real estate is given as $621,112, which is the cost price. It is stated, however, by the fiscal agent of the company that the actual value of these assets, those coming under the head of real estate, is practically $1,000,000. The net profit of the company for the year of 1912 is shown in the balance sheet as being $211,069.

BRITISH LAND AND LOAN CO.

The prospectus of the British Land and Loan Co., of Canada, has been issued from the head office of the company, Farmer Building, Winnipeg. It proposes a capital of $500,000 in 100,000 shares of $5 each. The president is Mr. Hugh Laird, Towerhill House, Kilmaurs, Ayrshire, Scotland; vice-president, Mr. J. W. Hillhouse, of Winnipeg; and the directors in Canada are Mr. J. W. Armstrong, Mr. F. Bianchi, Lt.-Col. F. J. Clark, Mr. J. C. Fulton, and Mr. H. J. Hobson. The shares will be issued at a premium of 75c.

RAILROAD DATA.

Poor's Manual of Railroads for 1913 has been issued within the last few days. It is a comprehensive volume of 1,856 pages and is to be followed shortly by a volume on "Public Utilities" and another volume on the "Industrial Stocks." The three books sell for $20, and are published at 535 Pearl St., New York.

THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST EAST, TORONTO
MONTREAL LONDON, E.C., ENG

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City of Ottawa, Ont.
City of Fort William, Ont.
City of St. Thomas, Ont.
Town of Welland, Ont.
Town of Galt, Ont.
Town of Strathroy, Ont.

Upon request we shall submit quotations and complete particulars of these securities.

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SECOND SECTION

THE FINANCIAL POST OF CANADA

PAGES 17 to 24

THE CANADIAN NEWSPAPER FOR INVESTORS

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BUILDING SUPPLY MEN ON THE OUTLOOK

QUESTION OF MORTGAGE MONEY SUPPLY DOMINATES.

Winnipeg Reports That the Tightness of the Mortgage Company Still Holds Up Many Building Operations—The Small Contractor Hesitates to Acquire Building Lots—Speculative Propositions Are Less in Every Part of Canada.

In the Winnipeg Free Press a writer states that the mortgage companies are still standing tight and refusing to advance money. Of course, the mortgage companies have the best of reasons for not advancing money. The fact is that they have very little to advance; demands such as are occurring in Winnipeg are being made on the mortgage companies in every part of Canada. It has been pointed out in The Post on a good many occasions that building operations would likely be restricted during the present year because of the lesser amount of money available for investments in mortgage securities. To return to the situation in Winnipeg as told by the writer in question. He says: "For some time past the most active movement has taken place in building properties and the smaller investment buys in some business districts. The smaller builders and contractors rely on the erection of houses, upon the mortgage company assuming half the cost of the house. There is some hesitation about buying building lots until some definite course of action by the loan companies is taken.

While already some 600 houses have been contracted for in the city, this number would probably have been doubled had money been easier to obtain. The contractors who are building are those who had made previous arrangements for money, who are able to use more of their own capital, and get along with smaller mortgages.

Conditions Throughout the West.

From information received by The Post, this is not only true of Winnipeg, but of all other cities in the Canadian West. The increase in the population in the West is not a mere figment of the imagination; it is a very stern reality. Houses will have to be built to accommodate this increasing population, either in the cities or the homesteads. It would be very much better for the West, and for the Dominion as a whole, if the people coming into the country went onto the land and stayed there; but they are not doing so. The urban population of the Dominion is increasing much more rapidly than the rural. This cause very properly gives investors in first mortgage loans or in real estate generally cause for anxiety, but even after making due allowance for this undesirable increase in urban population, there is a legitimate increase that will have to be provided for. Whether the amount of money for the necessary provision will be forthcoming is yet an open question. With the optimism which pervades the West there is a hope prevalent that money conditions will ease. In the more conservative East, where the supply of money is greater, a considerable easement of money in the immediate future is not looked for.

The building supply men are still of an optimistic turn of mind. Here is one opinion from Manitoba. Mr. J. A. Marion, of the firm of Courture & Marion, says: "From present appearances, the amount in value in building permits is not as large as last year at this time. I am confident, however, that building operations will be as extensive as last year. I believe that the investors will place their money in large buildings instead of investing in dwelling houses as many people have done in previous years. Office buildings and apartment blocks are better revenue earners than dwelling houses and it is this class of building which will increase the amount in value of the building permits. So far the scarcity of money has not affected my business and it looks as if the monetary stringency was going to be only temporary. The credit of the firms or individuals with the banks does not seem to have been affected. It looks as if there was a shortage of bills in circulation at present, but I believe it is due to the large amount of money advanced by the banks on last year's crop which at present is stored in boats or in elevators. As soon as the wheat commences to move, the proceeds of its sale will bring us a better money circulation than last year. It is possible that we may not get very much new capital from Europe, but it is evident that we will have the same amount as we had the last year plus the amount of last year's crop."

Conditions in Nova Scotia.

From the other end of the Dominion, Nova Scotia, a structural steel company writes to The Post as follows: "As to the brick situation, we know there is a great demand locally, but doubt if there is any great increase over that existing in the past year. The difficulty of obtaining good material of this nature in this section of the country is leading many of the contractors and architects to specify reinforced concrete wherever possible.

"We may state that the amount of building, in our opinion, will be greater than in 1912. While the present season of the year has nearly always been somewhat dull with us, yet the indications are of the best for a good business season.

"At the present time we cannot find any indication that the present monetary stringency is affecting our business in any way. It may be that the holding up of several local contracts is due partly to this cause, but as other reasons as well have appeared, it does not seem that we could lay these temporary hold-ups to conditions just mentioned above."

A Brantford firm of contractors and builders writes the following: "The demand for brick is fully as large as this time last year. However, in some lines, principally small buildings, cottages, etc., of a speculative nature, it is not as heavy as last year. As a whole, business is quite as good, and in some lines it is somewhat better."

It would appear, therefore, that the outlay in new buildings in all parts of Canada will be considerably less than last year. This is part of the tendency to curtail capital expenditure. If, however, the population of Canada continues to increase, it is inevitable that capital expenditure on a considerable scale will have to continue.

ESTABLISHING IN CANADA.

English Firms to Compete With United States Houses in This Respect.

The London Financial Times of recent date says: We are informed by the Canadian agency that two English manufacturing companies are establishing important branches in Canada. These are Messrs. Henry Hope & Sons, of Birmingham, makers of steel window sashes, etc., and Marshall Sons & Company, of Gainsborough, engineers and boiler makers. The latter firm are establishing their branch at Saskatoon, which is rapidly developing into one of the most important agricultural centres of Western Canada. The list of English houses with branches in Canada is very small, whereas there are over 200 United States companies with sale offices, warehouses and factories in the Dominion. In this connection it is interesting to note the remarks recently made by the British Trade Commissioner for Canada. "An impartial survey," he says, "would seem to indicate that United States capital has been more particularly directed into enterprises such as are connected with the import trade of Canada. The purchase of Government securities and municipal bonds, and even of the bonds and shares of the great Canadian railroads—the forms which British investment has hitherto principally taken—operates less directly and immediately to stimulate trade than the investment of capital in varying amounts over a wide range of industrial concerns together with the establishment of branch factories and agencies of all sorts which has been characteristic of the form of United States interest in the development of the Dominion."

LONDON'S VIEWPOINT

MARKETS MORE CHEERFUL BUT STILL SLACK.

Balkan's Loan Burden—Some Remarkable Profits of British Industries—Is Trade on the Wane?—Railway Figures Which Command Attention.

LONDON, April 19.—The treaty of peace has not yet been signed, but it is certain that hostilities as between Turkey and the Balkan Allies will not be renewed. The great danger which has oppressed Europe for so many months is thus relieved. The squabbles that may occur between the Allies themselves regarding the division of the spoils need cause no anxiety, although there is still the possibility of incidents and rumors which may, from time to time, keep markets hesitant. Financial considerations must have an important influence in bringing about a final settlement. The resources of all the Allies have been strained to the uttermost, even before the resumption of hostilities, after the temporary suspension during the abortive peace negotiations in London a few weeks ago. It is estimated that Bulgaria will need a war loan of at least £24,000,000, and that Turkey is likely to require at least £25,000,000. Montenegro will probably obtain a loan for a substantial sum with interest and principal not only guaranteed, but quite possibly paid by the great European Powers in consideration to the little kingdom—with its small population, limited income, but indominable pluck—for giving up its claim on Scutari. The easier money situation is an encouraging factor, and now that the Bank rate is 4½ per cent., after remaining 5 per cent. for the unusually long period of twenty-six weeks, markets are already talking as to how long it will be before a further reduction is effected. Some look for 4 per cent. next week. This is possible, but is by no means assured. The Bank's position is strong enough, the reserve being £1,120,000 higher than a week ago, and £300,000 more than last year when the Bank rate was 3½ per cent., but the fear is that as market rates here are lowered the foreign demand on London will grow. Brazil would seem to be in need of considerable supply; owing to the fall in the prices of rubber and coffee of late, the power of that country to draw the gold through the natural channel of a balance of trade in her favor is seriously hampered.

Trade and Markets.

The markets here after a fairly firm week are closing with optimism generally on the suspension of hostilities in the Near East, and the lower Bank rate. Signs of expansion of interest are not altogether wanting, but public business is still on a very small scale. Stock Exchange firms, particularly those with good provincial centres in the manufacturing districts, report steady investment buying, and there is no doubt that an enormous amount now locked up in trade directions would be realized with any definite cessation of trade activity. Of this, there are indications, but the experts are quite divided in opinion whether high-water mark has been passed, and the trade boom over, or whether the re-action is merely a temporary halt or "breather." It may be noted that the annual reports of 300 industrial companies issued during the first quarter of this year show record profit figures, their aggregate net earnings being £21,014,929, an increase of £2,365,482, equivalent to 11½ per cent. The average per company works out roughly at over £70,000. In the first quarter of 1912 the profits of 279 companies showed an increase of £941,753, equivalent to 5.3 per cent., as compared with 1911. We have here one, among many proofs, of the wonderful state of trade. Whatever hesitation may be felt about the future there can be no doubt about the past. British industry has been more active than at any previous time, and trade prosperity and Stock Exchange activity are never coincident. The trade boom is largely responsible for the slackness in security markets, and for the general decline in security values during the past eighteen months. Another trade indicator is our railway returns. Some months ago I predicted that our leading railways would secure a gross traffic gain of £6,000,000 this half year; for fifteen weeks to date fifty-one railways have an aggregate increase in gross earnings of £5,027,226, equivalent to nearly 19 per cent. over 1912.

MONTHLY CLEARINGS SHOW SUBSTANTIAL INCREASE

The total Canadian Bank clearings for April indicate a decided improvement in conditions compared with March and April of last year.

Only six of the twenty centres show a decrease compared with last year, and in most cases the decrease is very small. For March, seven of the centres showed decreases considerably larger than those for this month.

Toronto has the largest actual increase, while Fort William leads in percentage gain.

One of the most interesting facts to be gathered from the table is that while the West reported a decrease of 3.3 per cent. last month the figures for April show an increase of 3.6 per cent. The East has also made a larger percentage gain.

EAST	April 1913	April 1912	Changes	%
Montreal	$238,081,963	$222,790,180	$15,291,783	+6.8
Toronto	185,870,141	170,540,284	15,329,857	+8.9
Ottawa	17,100,676	23,655,326	6,554,650	—27.7
Quebec	13,074,100	11,633,425	1,440,675	+12.3
Hamilton	14,857,519	13,561,230	1,296,289	+ 8.1
Halifax	7,858,420	7,923,103	64,683	— .0
St. John	6,717,238	6,774,423	57,185	— .0
London	7,900,662	6,986,527	914,135	+13.
Brantford	2,978,625	2,370,192	608,433	+25.6
Total for 9 Cities	$494,439,344	$466,234,690	+$28,205,734	+ 6.

WEST	April 1913	April 1912	Changes	%
Winnipeg	$118,927,397	$115,841,086	$ 3,086,311	+ 2.6
Vancouver	54,383,263	52,324,013	2,059,250	+ 3.9
Calgary	20,116,753	20,760,573	643,820	— 3.
Victoria	15,294,112	14,683,203	610,909	+ 4.1
Edmonton	17,820,898	16,335,538	1,485,360	+ 9.
Regina	10,883,023	9,038,386	1,844,637	+20.4
Brandon	2,469,381	2,207,419	261,962	+11.8
Lethbridge	2,157,381	2,601,039	443,658	—17.0
Saskatoon	8,916,740	9,307,095	390,355	— 4.1
Moose Jaw	5,182,663	4,739,082	443,581	+ 9.3
Fort William	3,437,758	2,693,104	744,654	+27.6
Total for 11 Cities	$259,579,339	$250,530,538	+$9,057,831	+ 3.6
Total for 20 Cities	$754,028,713	$716,765,228	+$37,263,485	+ 5.1

PROGRESS OF THE NEW BANKING LEGISLATION

VERY FEW CHANGES FROM THE ORIGINAL DRAFT.

Mr. McCurdy Fights for Greater Publicity to Details of Banking Business—Mayor Sharpe's Proposed Tax on Circulation—Fate of Farmer's Loans on Security of Liens Doubtful—Minister's Position a Somewhat Difficult One.

(From our own Correspondent.)

OTTAWA.—The final revision of the Bank Act is now nearing a close. There remain now but a few contentious clauses to be dealt with and the bill should be ready to be returned by the Banking and Commerce Committee to the house early next week. It has been most thoroughly discussed in committee from every aspect and every angle so that a week at the outside should be sufficient to see the bill pass the house. It has then to go to the senate, but it is not believed the upper chamber will tamper much with the measure after being so carefully considered by the commoners.

Changes Slight.

As was predicted by your correspondent the bill as it returns from the committee to the house will not be much altered as when first brought down by Hon. Mr. White. The most contentious clauses of the bill, the clauses referring to audit and inspection have yet to be dealt with. However, it is understood that a compromise has been reached between the insurgents and the conservatives which will be generally satisfactory. Even the radicals after having heard the evidence have been pretty thoroughly convinced that the establishment of a government system is impossible. To be thorough it would mean the inspection of every branch bank, which would be costly, cumbersome and impractical. The plan which is now proposed and which will probably be adopted is the shareholders' audit. The general managers of the various banks will prepare a list of reputable auditors, which list will have to be passed on and approved by the finance minister. From this list the shareholders at the annual meeting will appoint an auditor for the year. This proposal pretty well satisfies the insurgents and is not too radical in its nature to upset any bank traditions.

Farmer's Loans.

There has been some doubt as to the fate which would befall the clauses allowing banks to loan to farmers on threshed grain and ranchers on cattle by means of secret liens. Mr. White stated his position frankly. He said that it was designed to help the Western farmer. If it was not going to be an assistance then he was in favor of striking out the clauses. As the opinion of Western farmers largely differed it was a puzzle what view the minister would take. The clause passed the committee this week, though with a serious change. There was strong objection to the secret lien proposal as being unfair to other creditors and on motion of Major Sam Sharpe an amendment was inserted that all liens must be registered. The minister stated that while he was opposed on principle to secret liens, yet he had been informed that if liens had to be registered the clause would be practically useless. Despite the opposition of the minister the amendment carried.

Publicity.

One of the most faithful attendants of the banking committee has been F. B. McCurdy, the Halifax financier. Much to the surprise of the members he has developed strong insurgent tendencies. His strong point is more publicity. He believes publicity will remedy many ills and he has introduced many clauses designed for this purpose and also with a view to getting the shareholders more interested in bank proceedings. Most of his amendments have been voted down, but one rather important amendment requiring that the profit and loss column in the bank's statement to the shareholders should be more detailed, was carried. Mr. McCurdy, in explaining his amendment, said: "The affairs of the bank have been for a year committed to

(Continued on page 20.)

Municipal Expenditure Largely Unproductive

INCREASING COST OF LIVING AN OBSTACLE TO MUNICIPAL BORROWING.

Rise in Commodity Prices Unfavorable to Fixed Interest Bearing Securities—Effects Less Detrimental to Other Form of Investment—New Sources of Capital Have Increased Money in Circulation—A Large Part of This New Capital Has Been Expended Unproductively—States and Municipalities Responsible for This and for the Consequent Increase in Cost of Living.

(Special to The Post.)

In a recent article in The Post the writer made reference to the fact that during the past few years the securities of Canadian cities have shown a decided tendency to depreciate in value and that this fact was due, to some extent at least, to the steadily improving credit of the Canadian industrial and railway stocks. These, it was pointed out, offer a comfortable measure of security, higher interest and a share in increasing profits. There are those, of course, who maintain that the municipality has suffered no more than other employers of capital, and that the present low price of fixed interest bearing securities is due only to the present world-wide depression. There is no doubt that municipalities can be found to-day that are borrowing in London on very nearly as good terms as five years ago for the simple reason that five years ago they were entering the London Market for the first time with hesitation and diffidence. These municipalities have since gained in population and consequently in credit. While the whole credit of Canada has been steadily improving, it would be foolish to suppose that the municipality has not gained in credit to a certain extent.

The Movement of Commodity Prices.

A second factor that, so long as it lasts, constitutes an obstacle to municipal borrowing is the consistently advancing cost of living. The history of wholesale prices in Canada as indicated by the index number of the Department of Labor shows that the average price of 235 staple commodities has risen from 92.2 in 1896 to 135.5 in March of the present year. As a matter of fact, the history of price movements all over the world, both wholesale and retail, shows that prices fell steadily from 1873 to 1896 and since 1896 have risen just as steadily. It is easy to understand that, up to 1896, the investor in fixed interest bearing securities occupied a steadily improving position. The widow, for instance, who eked out a precarious living in 1873 from the returns from municipal bonds, had come to occupy in 1896 a position approaching affluence by reason of the increased buying power of her fixed income. Similarly, if that crest of luxury of 1896 was allowed to pass without a change being made in the form of the widow's holdings, she finds herself to-day in a worse position than in 1873, her estate sadly diminished in value by reason of the reduced buying power of her income.

The effects of price movements upon various forms of securities has been given considerable attention from time to time. For the purposes of this discussion it is convenient to divide the various forms of investments into three classes, namely, fixed interest bearing securities, the stocks of public utilities, and the stocks of industrial companies.

Public Utility Stocks.

It has already been shown that the holder of fixed interest-bearing securities suffers severely from an upward movement in commodity prices such as exists at present. Capital that has been invested in municipal bonds since 1896 is not likely to seek re-investment in that form of security when the bonds are redeemed.

In the case of railway stocks there are legal and political obstacles that prevent the increase in rates, and consequently profits in a measure corresponding to the advance in commodity prices. However, in this country at least, it has been the experience of investors that new inventions and increase in population, and the consequent increase in traffic, have combined to increase the earning power of this form of security.

Industrial Profits.

Industrial stocks, if considered in sufficient numbers and over a sufficiently long period, should benefit rather than suffer from an increase in commodity prices. Such increases are generally anticipated by the producer and there is no doubt that his profits keep pace with his higher cost of living. It is, of course, true that some commodities rise in price before others and the producers of such commodities, therefore, occupy a strong position until the general cost of living tends to overtake the profits of the particular industry. It is true that higher prices tend to some extent to increase competition, but it is also true that the producer benefits from higher prices to the extent that his fixed charges and transportation costs are not advancing.

It is seen, therefore, that the advance in the cost of living constitutes a real obstacle to municipal financing, and is responsible for a change in the fundamental conditions of this form of investment. A rise in the cost of living is due to an increase in, or an acceleration of the money supply or to a comparative retardation in the supply of goods available for consumption, or to both.

Professor Hobson's Theory.

Professor J. A. Hobson in his latest book, Gold, Prices and Wages, states that the great increase in acceleration and supply of money is due to the great enlargement of enterprises undertaken by states and municipalities and by joint stock companies. By means of these factors vast sources of capital have come to be utilized as the basis of credit; property hitherto unproductive by these means, now figures as the basis of borrowing. Had this movement been accompanied by a like advance in the production of goods, prices of commodities would not have advanced. However, this great increase in the capital available for investment has not been accompanied by an equal expansion in the production. One of the chief reasons for this is found in the fact that a large proportion of this increase in capital has been employed in unproductive expenditure by modern states and municipalities. For example, the increase in total debt of Canadian provinces and municipalities from year to year is very considerable. The interest payments of this debt represents money put into circulation without a corresponding quantity of goods being put into circulation. Consequently prices of commodities have risen. Other reasons are given by Professor Hobson for the retardation of the supply of goods. Ultimately it may be that the acceleration of supply of goods may outweigh the further growth of the supply of credit and prices will tend to fall. However, it is evident that at present, conditions of investment are tending to become unfavorable to the financing of municipalities and it is equally evident that the municipalities are largely responsible.

AN IMPORTANT JUDGMENT.

Notes Given to Unregistered Company Are Good.

Judgment has been handed down by the Supreme Court in the case of the John Deere Plow Company vs. Agnew, allowing the appeal of the plaintiff against the judgment of Mr. Justice Murphy, dismissing the action. The case is one of great importance as it involves the validity of the provisions of the British Columbia Companies Act requiring companies not incorporated in the Province to become licensed or registered.

The plaintiffs were a Dominion company and had been refused license because another company of the same name had previously registered. The claim was upon some notes given by the defendant in connection with machinery sold to the defendant who had an exclusive agency for the plaintiff's machinery for part of British Columbia. The two defences were:—(1) that the transactions in question did not constitute a carrying on of business on the part of the plaintiff company, and (2) that the Provincial Act was ultra vires in its application to Dominion companies.

The Lower Court held against the company on both points. The Supreme Court has reversed this decision but only two judges have given their reasons. Mr. Justice Anglin holds that the transactions did not show a carrying on of business. Mr. Justice Idington concurs in this, holding further that it is incompetent for the provinces to invalidate a promissory note, which is an instrument under the exclusive jurisdiction of the Dominion Parliament.

BUILDING AND LOANS, LIMITED.

This company was incorporated in the Province of Alberta in November, 1911, to loan money on houses and real estate. During the first year of business ending December 31st, 1912, the earnings of the company available for distribution amounted to $3,348. The preferred dividends at 8 per cent. were paid. Also one fifth of the corporation expenses were written off. It is the intention of the directors to issue an additional $200,000 of preferred stock immediately. At the end of 1912 the preferred stock paid-up amounted to $54,830.

The company's statement shows that of the total assets of $169,679, over $43,000 consists of mortgages and agreements of sale, $13,960 of houses in the course of erection, $100,000 of preferred shares issued to the promoters and $7,800 of expenses of organization.

LA COMPAGNIE FONCIERE DE MANITOBA.

This company purposes to increase its capital from $100,000 to $400,000. Mr. B. E. Chaffey, of Winnipeg is acting for the company.

CANADA SIGN SYSTEM (ELECTRIC), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been under the Seal of the Secretary of State of Canada, bearing date the 4th day of April, 1913, incorporating Robert Junor, of the City of Hamilton, in the Province of Ontario, merchant; Frederic Wendell Hulme, of the City of New York, in the State of New York, one of the United States of America, electrical engineer; Roy Armstrong Junor, barrister, Matthew Rutherford Riddell, mechanical engineer, and Thomas Broadmead Slocombe, manufacturer, all three of the City of Toronto, in the said Province of Ontario, for the following purposes, viz.:—(a) To manufacture, sell, buy, rent, export and import and generally deal in gas and electrical signs, electrical displays, electrical novelties, electric and gas accessories, bill-boards, illuminated signs and other advertising appliances, illuminating devices and supplies, and to write signs and advertisements, to carry on the business of electricians, mechanical engineers and contractors and manufacturers; (b) To issue and allot fully paid-up shares of the company subject to the approval of the company and to hand the same over for the acquisition of any property, franchise, contract, option, patent, process, right or privilege which the company is authorized to acquire; (c) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the undertakings of the company provided that no such distribution shall affect a reduction of the capital of the company; (d) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire, undertake or take over the whole or any part of the business, property and liabilities of "The Holman Electric Sign Company, Limited," or any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (f) To apply for or purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any right or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock in trade; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures and securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by a vote of the majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take over or otherwise acquire shares or securities of any such company, and to sell the same, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To enter into any arrangements with any authorities, municipal local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To lend money to customers or any others having dealings with the company and to guarantee the performance of contracts by any such person or persons; (o) To do all such things as are incidental or conducive to the attainment of the above objects; (p) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Sign System (Electric), Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April 1913.

THOMAS MULVEY,
Under-Secretary of State.

Nova Scotia Steel and Coal Company

LIMITED

(Incorporated under Special Acts of the Province of Nova Scotia, Canada)

BANKERS BOND COMPANY LIMITED, AND F. B. McCURDY & CO., OWN AND OFFER

$1,500,000 Six Per Cent. Perpetual Debenture Stock

(Being part of an issue of $2,000,000, the balance having been sold)

Secured by Mortgage and issued in denominations of $100 or multiples thereof. Redeemable at 105 and accrued interest at any time after July 1, 1919, upon six months' notice. Transferable at Eastern Trust Company, Montreal and Halifax, or at Toronto General Trusts Corporation, Toronto.

Interest payable by cheque half-yearly, January 1st and July 1st, at par at any Branch of the Bank of Nova Scotia or Royal Bank of Canada.

Price 98 and Accrued Interest

Payable as follows:		
10% on Application	OR	25% on Application
88% on Allotment		25% on June 1st, 1913
		25% on July 1st, 1913
		23% on August 1st, 1913
98%		98%

Permanent Engraved Certificates will be Issued on Receipt of Payment in Full.

Interim Receipts for payments on account of Debenture Stock will be issued, bearing interest at 6 per cent. per annum from dates of payment. Interest on Debenture Stock will be payable from January 1st, 1913, and accruedinterest thereon and on instalments will be adjusted when all payments have been completed.

Legal opinion of Mr. Hector McInnes, K.C., of Halifax, will be furnished upon request.

Important Features of the Issue

(as furnished by the President and General Manager of the Company.)

(1) A conservative valuation of the Company's mortgaged assets is $20,000,000.

(2) This issue of Debenture Stock ranks equally with $1,000,000 now outstanding, and is secured by a Mortgage to the Eastern Trust Company on the Company's assets, subject only to an issue of 5% Bonds, limited to $6,000,000.

(3) After making provision for the Bonds issued, there remain assets to the value of $14,000,000, equal to nearly five times the Debenture Stock issued.

(4) The Debenture Stock is a senior security to $1,030,000 Preferred Stock (which receives 8% dividends) and $6,000,000 common stock (which receives 6% dividends.)

(5) In addition to a large and modern manufacturing industry, including blast furnaces, open hearth and steel plant, steel rolling mills, coke ovens, etc., etc., the Company owns 83½ square miles of iron ore areas at Conception Bay, Newfoundland (containing, according to reports of eminent engineers, 200,000,000 tons of proven ore, and over 1,200,000,000 tons of ore reasonably supposed to exist), and coal areas at Cape Breton, estimated to contain over 2,500,000,000 tons of coal.

(6) The average earnings of the Company for the last three years (after providing interest and sinking fund on the Bonds) amounted to $723,500 per annum, equal to over four times interest on Debenture Stock, including this issue.

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BRITISH N.A. TOBACCO.

Final Dividend of Ten Per Cent. For the Year.

At the annual meeting of the British North American Tobacco Company, Ltd., held in Kelowna, on the 11th April, the directors declared a final dividend for the year at the rate of 10 per cent. per annum, placing $50,000 to reserve, and carrying forward $31,821.21.

GRAND TRUNK REPORT

PRESIDENT SMITHERS IS MORE THAN USUALLY OPTIMISTIC.

A Dividend of 2½ Per Cent. for the Year on Third Preference Stock—The Highest Since 1907—Plans for Extension—The Grand Trunk Pacific.

The report of the Grand Trunk Railway Company, read by the company's chairman, Mr. Alfred W. Smithers, at the semi-annual meeting held in London, England, this month, contains much interesting information regarding the year's business and the company's plans for extension and improvement.

The Chairman said at that time last year the board were able to recommend an increase of dividend of 1 per cent. on the third preference stock, and they were again able to announce a similar increase over last year, making 2½ per cent. for the year on the third preference stock, being the highest dividend declared since 1907, when their progress was interrupted by the big American panic of that year. He was glad that, notwithstanding higher wages, higher prices of material, and the difficulties which were always arising in new and unexpected ways to test the endurance and powers of railway management, there had been an improvement in the net result for 1912. They had a gross increase of £81,000 in passenger traffic, an increase of £369,000 in freight and live stock traffic and an increase of £26,000 in mail and miscellaneous receipts, or a total increase of about £476,000 for the half year. Working expenses showed a total increase of £223,000.

New Capital for the Atlantic Line.

The net revenue on the Canada Atlantic and Detroit, Grand Haven and Milwaukee Railway decreased £68,500, compared with the corresponding period last year. The results of these two lines really appeared worse than they were. If they were treated, as they ought to be, as part of the total of the whole working expenses, they would not appear in the naked form they now did. Moreover, the adverse showing on those lines was not the whole story, as they obtained a considerable traffic from being in possession of them, which greatly benefited the parent line. With regard to new capital on the Canada Atlantic, as it was probable that line would come into greater use as their business in the North-West developed, they would probably ask for powers in the near future by which they would make the Canada Atlantic an integral part of their system, and thus be able to supply any necessary fresh capital. As to the Detroit, Grand Haven and Milwaukee line, the time was approaching when its capital would be reorganized.

Grand Trunk Western.

The working of the Grand Trunk Western Railway showed a net revenue surplus for the half year of about £62,000, and, deducting the debit balance of £16,000 brought forward from June 30th last, a net revenue credit was carried forward of £46,000, as compared with £12,500 carried forward at December 31st, 1911.

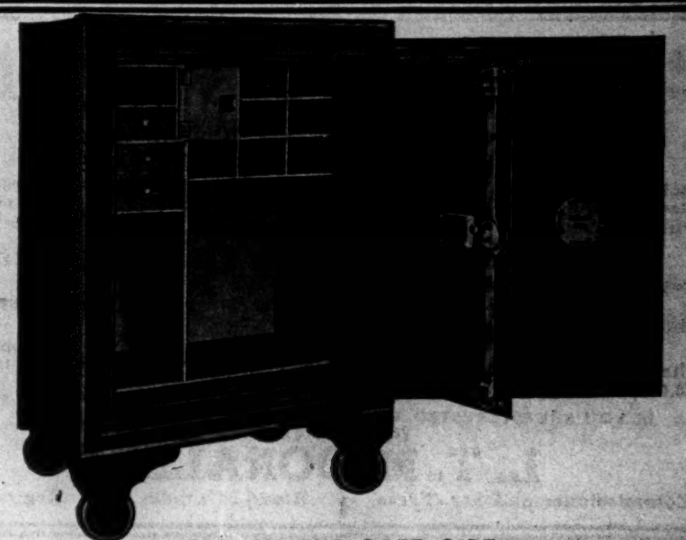
The Grand Trunk System.

The real addition to capital on the whole system during the half year was £445,000, after deducting a credit of £183,000 for 1,000 steel cars transferred to the Grand Trunk Western Company. A resolution would be submitted to the meeting authorizing the exercise of powers conferred by the Act of 1913 to increase the four per cent. debenture stock up to an amount not exceeding an annual charge of £200,000. These powers would be used with the greatest care, and the expenditure would be spread over a lengthened period.

The Pacific Line.

Referring to the Grand Trunk Pacific, he said that since they last met, winter had intervened, but even taking that into account, satisfactory progress had been made. The rails were now laid for 1,124 miles west of Winnipeg, and 195 miles east of Prince Rupert, leaving about 427 miles to complete. All this latter mileage was under construction, and unless there were labor troubles they had every hope of seeing the rails connected up in the autumn of next year. Last Christmas a through train, containing wheat, was run from Winnipeg over the Transcontinental Railway to Cochrane, thence over their connection with the Temiskaming and Northern Ontario Railway to North Bay on the old Grand Trunk, and from there to Port Colborne, on Lake Erie, whence it was shipped to South Africa. This was a very interesting event, as for the first

(Continued on page 21.)



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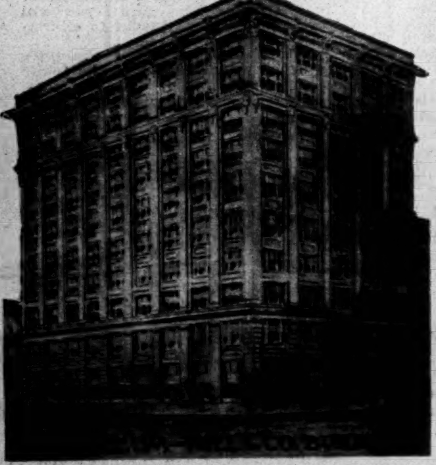

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ECONOMIC EFFECTS OF DIFFERENT CONDITIONS OF PRODUCTION.

Price of Flour Should be Reduced — How the Miller Will Benefit—Wheat Should Not Feel the Change—A Bigger Crop in Prospect Than Last Year —The Barley Producer — Canadian Press Opinion.

In what measure the Canadian grain and flour trade will be affected by the proposed tariff changes on those commodities on entering the United States, says The Toronto Globe, is a question of interest to all Canadians and must be carefully met. Owing to incomplete reports concerning the Underwood bill now in committee stage at Washington, some erroneous conclusions have been drawn as to the effect it would have on Canadian producers, millers and consumers if it becomes law. The Underwood tariff bill proposes to put flour on the free list from those countries which import American flour free, imposing a duty of 10 per cent. on all countries which do not. The latter includes Canada. The duty on wheat is to be reduced from 25c per bushel to 10c, barley from 30c to 15c, barley malt from 45c to 25c per bushel, buckwheat from 15c to 8c and oats from 15c to 10c. Millfeed, bran, wheat screenings and corn are to be put on the free list.

The Canadian Consumer.

Canada's present tariff on flour prohibits much change being made in the present trade relations between the two countries in that commodity. To-day and for some time past flour, first patents, in Minneapolis have been selling at from $4.30 to $4.65 per barrel, whereas our millers have been quoting first patents at $5.30. Under the new tariff proposal, were the Canadian tariff on flour removed, the American duty would vanish automatically with it and our consumers could obviously get flour at much reduced rates. But millers would not do much on this basis. The moment, however, when flour in the States is higher than our own, millers will profit, at the expense, perhaps, of the Canadian consumer. Now we are being undersold by United States millers, even in the British markets.

The Canadian Miller.

Millers have for some years found a profitable outlet for their surplus milling offal in the Eastern States, despite a tariff of nearly $3 per ton on bran and about the same on shorts. At seasons, though, Minneapolis was able to undersell them there, because of the tariff. On bran, millfeed and wheat screenings the tariff is to be entirely removed. This will mean something like $3 more per ton for our millers, and will probably enable them to sell flour a little cheaper. The proposed change then would doubtless benefit our millfeed industry, and thereby the millers.

The Canadian Farmer.

The reduction proposed in the duty on wheat will affect the Canadian producer very little now. The United States is producing too much surplus wheat in these days to afford us a profitable market there. With reserves on March 31 amounting to about 156,000,000 bushels and a new winter crop coming in about the 1st of July which promises to greatly exceed that of a year ago, the United States is a huge exporter yet. With her new irrigation methods there are large wheat areas yet untouched. There is promise that she will be a large exporter for many years to come. Prevailing prices in American markets reflect the relative position of the two countries. The present period is a good time to compare prices, as the export season on this side of the water is progressing towards its close. In Winnipeg, Thursday, futures were selling as follows:—May, 93⅛; July, 94⅜; October, 89¾. In Minneapolis they were selling May at 88½, July 90½, September 91⅜. In Kansas City May at 86½, July 85¾, September 85¾. Except for some weeks in December last, cash and future prices in the United States markets have been below Winnipeg.

Britain is the greatest consuming market of both Canada and the United States. In 1912, 60,343,000 bushels of wheat went from Canada to Britain. The past year Liverpool has largely controlled the future market in both countries.

Barley.

The Canadian producer of barley would doubtless greatly profit by the proposed tariff reduction. Previous to 1891 in Ontario barley stood by itself as a trade. Ontario was a great producer, much more so than now, and the big elevators then existing on the south side of the lakes were chiefly to accommodate incoming barley from Canada. The tariff was only 15c per bushel. Under the Administration of President McKinley the tariff was raised to its present level, and our barley industry was gradually wiped out because our market was cut off. If the proposal goes through the tariff on barley will go back to its old low level, and there is no reason why the industry should not flourish in Ontario once more as of yore and in the Canadian West as well. This year we have produced a surfeit of barley, because we had no outlet.

DOMINION OF CANADA TRUST.

Results for the Past Eighteen Months Not Satisfactory.

The report of the Dominion of Canada Trust Corporation, Ltd., for the period of eighteen months ended 31st December last, to be submitted to the meeting on the 15th instant, expresses the directors' regret that the result of the eighteen months' working has been unsatisfactory. Immediately after the general meeting held on 17th January, 1912, the directors welcomed Messrs. Brodie James and G. C. Swayne to the Board. Immediately after the meeting held on 5th October, 1911, the Board decided not to draw any further fees until the company is on a sound basis, and both the old and new members of the board have accepted this decision. The directors have been earnestly considering the question of selling the properties, and they have active negotiations now in hand. Two of the Board, Messrs. John Howard and G. C. Swayne, undertook to visit Nova Scotia in the company's interest. These two gentlemen went out at the end of December last and made a thorough examination of the position on the spot. Since the last general meeting the Board have recovered $85,000 from the Canadian Government as repayment of part of the expenses incurred in connection with the concession for the construction of the Halifax and Eastern Railway. This money was employed in paying off advances from the Royal Bank of Canada, obtained to finance the year's timber cut.

CANADIAN NORTH PACIFIC FISHERIES.

Owing to Combination of Circumstances 1912 Not a Good Year.

This company had a good year in 1911. Last year, owing to a combination of causes, was much less successful. In the first place, the company was somewhat disorganized, owing to the simultaneous serious illness of the two managers, Dr. Rissmuller and Captain Balcom. Owing to very bad weather during the season also there was a diminished catch of whales, while lower prices also prevailed for the oil and other products of the company. The report announces, however, that the management has been reorganized under the direction of the president, Col. McRae, and Mr. C. R. Brown, formerly of Swift & Co., Chicago. The outlook for 1913 is much improved as compared with the period covered by the present report.

THE PROPOSED TARIFF CHANGES IN UNITED STATES.

The St. John's Board of Trade believes that much more rapid development of the rich resources of the Province of New Brunswick will follow the adoption of the proposed Tariff Bill by the Congress of the United States. If the free list is adopted, it will be of the greatest benefit to lumbermen, farmers and the fishermen of the province, and will lead to more rapid development of the coal mining industry. It is also believed that a reduction of the duty on lime will tend to revive a trade that was once of large proportions. With regard to farm products, and especially potatoes, the lack of a large free market has been greatly felt and the province is particularly adapted to the cultivation of potatoes and other root crops. Free fish will, of course, encourage the fishermen to operate on a larger scale, as they will be assured of a market for their total catch. Very large quantities of lumber have been shipped to the United States in the face of the duties, and their removal will of course, increase the business. A further stimulus will also be given to the pulp and paper industry, the raw material for which is found in immense quantities in the province. With regard to coal, when the branch railway is completed this summer from Fredericton to Minto, it will be possible to ship coal from the Queens County mines by rail into Maine towns, and for the greater portion of the year it can also be shipped by vessels to points down the coast as far as Boston. Enormous deposits of limestone are found at St. John and lime kilns are conducted in connection with a number of the saw mills. The kilns are so close to the river front and deep water that the lime can be rolled from the kilns to the warehouses on the wharf and loaded direct into the vessels. The industry is a very profitable one when there is a good market, for manufacturers not only have the raw material, but can manufacture their own barrels and the product can be shipped in St. John schooners to the market. There is a universal expression of opinion that if the proposed free list is adopted, it will lead to greater development along many lines in New Brunswick.

Progress of the New Banking Legislation

Continued from page 17.

the management of the directors. At the end of the year they should be required to give an account of their stewardship, and this account should be, as far as possible, so complete that the shareholders may be able to form an opinion from the statement as to whether the director has or has not been a faithful steward and therefore desirable for re-election. Under the act as operated heretofore, it has been possible for the shareholder to be kept in ignorance year by year of the progress of the bank. A detailed profit and loss statement certified to by a competent auditor would enable him to form a more intelligent opinion of the operation of his property."

"Filthy Lucre."

The proposal of Major Sharpe that banks should be taxed one-half of one per cent. on their bank circulation was defeated as was another clause providing that banks should only loan to the extent of a tenth of their capital to any foreign client or to the extent of twenty-five per cent. of their capital to any Canadian client.

Dr. Steele made a strong fight for cleaner bank money and while his amendment has not been fully dealt with yet it is understood that some action will be taken. Dr. Steele proposed that all bills before being re-issued must be sterilized. It is likely that as a compromise the minister and the treasury board will be given power to draft regulations in regard to the sterilizing of bank notes and the banishment of dirty money.

LONDON STREET RAILWAY.

Earnings in 1912 Show Considerable Increase Over 1911.

Earnings of the London, Ont., Street Railway for the year 1912 from passenger traffic amounted to $301,196.62, as against $274,887.95 in 1911, showing an increase of $26,308.67. From miscellaneous sources the gross revenue was $5,034.40, or $315.42 more tha nin 1911. Total gross earnings for the year were $306,231.02, as compared with $279,-606.93 in 1911, the increase being $26,-624.09.

Total operating expenses amounted to $210,278.19, as against $192,736.76 in 1911, the increase being $17,541.43. The net earnings were accordingly $95,952.-83, as compared with $86,870.17 in 1911, the increase being $9,082.66.

The operation of the power plant showed a deficit of $4,458.29. After deducting bond interest there was a surplus of $67,041, an increase of $9,015.

EDMONTON MORTGAGE CORPORATION.

Earnings in 1912 Equalled Eleven Per Cent. on Capital.

The balance sheet of the Edmonton Mortgage Corporation for the year ending December 31st, 1912, shows that the profits for the year amounted to $5,912 which is equal to 10.4 per cent. on capital paid-up. An interim dividend of $2,012 was paid in July 5th, 1912, leaving a balance at December 31st of $3,899.

The assets of the company are shown to amount to $70,675 of which $63,153 consists of loans secured by first mortgages.

THE WINNIPEG INSURANCE AND VESSEL AGENCY. LTD.

The directors of this company purpose reducing the capital stock from $100,000 to $15,000.

LETHBRIDGE

OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM

We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.
More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.
Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

SASKATOON, CANADA

FOR SAFE AND PROFITABLE INVESTMENTS IN

Business Sites - Wholesale Sites
Residential Property or Saskatchewan Farm Lands

Write—

G. H. CLARE & CO., Ltd.
McKay Block, 2nd Avenue, Saskatoon
Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

THE ROGERS REALTY COMPANY, Ltd.
258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

THE SUTTON CO.
TORONTO BUSINESS REAL ESTATE
We act for the purchaser
FINANCIAL BROKERS
LONDON, ENG., 37 Mark Lane, E. C., TORONTO, 34 West King St.

ANSLEY GARDENS

The demand for these high-class lots has exceeded our anticipation. In spite of the unfavorable season a large number have already been taken up. The property is situated on the north side of Glengrove Ave., North Toronto, between Yonge St. and Avenue Road, and is extremely well adapted for select homes. Reasonable prices, and on reasonable terms.

J. H. HAMMILL & CO.
129 VICTORIA STREET PHONE MAIN 2340

GRAND TRUNK REPORT

Continued from page 19.

time showing through physical connection between the Grand Trunk Pacific and the old Grand Trunk. No regular service had yet been run on this new line from Lake Superior Juction to Cochrane, and no doubt when the frost was out of the ground the line would require considerable overhauling before they took it over, but the through connection between the Grand Trunk Pacific and the old Grand Trunk would be in working order before the crop was ready to be moved in the autumn of this year. They would then not only be provided with the means of bringing the crop from the West over their own lines to the Eastern seaboard, but also be in a position to haul to the West return traffic in the shape of supplies, manufactures and material from Montreal, Toronto, and the other important cities in Eastern Canada. They had commenced the publication of the weekly traffic receipts on the Grand Trunk Pacific, comprising the earnings on the prairie section and Lake Superior branch on January 1st, but, as he explained at the meeting last October would be the case, the receipts published were only the result of local traffic between Winnipeg and Wolf Creek, the end of the prairie section, and between Lake Superior Junction and Fort William, the terminus of their Lake Superior branch, and, in addition, they had been in the depth of winter. Still, even with these limited and adverse conditions, the results were quite encouraging for the new line, averaging, as they had done, about £20,000 per week. They would not, however, be able to judge the traffic prospects of the Grand Trunk Pacific line until a regular service via Cochrane was established, thus connecting the Grand Trunk Pacific with the whole of the Grand Trunk System. They would be asked to approve the Grand Trunk Pacific Act of 1913, creating £5,000,000 of additional Grand Trunk Pacific debenture stock, to rank pari passu with the existing stock. It was estimated that this amount would provide additional rolling stock, and would supply the capital for which the Grand Trunk Pacific was responsible to complete the mountain section, which was divided as to three-quarters to be guaranteed by the Government and as to one-quarter by the Grand Trunk Pacific Company.

Progress of Immigration.

During 1912 the number of land seekers to Western Canada increased over all previous years, and indications were that the influx would be greater than ever this year from the United States. So far this season, which was, of course, very early, the arrivals from Great Britain and Europe showed a large increase. The tendency during the last two years had been for home seekers rather than speculators to buy up the land, which was a condition they heartily welcomed. It was very important that the flow of immigration into Canada should be maintained, and it was very satisfactory that in the 11 months from April, 1912, to March, 1913, 357,000 immigrants arrived in Canada, an increase of 15 per cent. over the previous year. The number of arrivals from the United Kingdom was 133,000, an increase of 7 per cent., and from the United States 124,000, an increase of 6 per cent. From all other countries 99,000 immigrants were received, an increase of 42 per cent. It was estimated by the Government that 200,000 settlers would go into Canada from the United States during the current year. The Canadian trade returns for the fiscal year to the end of March were again very good, the imports showing a total of £130,000,000, or £35,000,000 in excess of the previous year, and exports a total of £70,600,000, an increase of £10,600,000. The total trade showed an increase of 26 per cent. The Government revenue was highly satisfactory, showing an increase of no less than 30 per cent. The year 1912 would always be a red-letter year in the history of the Grand Trunk Company, as for the first time the gross receipts exceeded £10,000,000. They had nearly touched that figure in 1911, but in 1912 their gross receipts were £10,866,864, as compared with £4,600,000 in 1895, when the board as at present constituted took office. As he had remarked, next autumn, or it might be next summer, the through communication between the Grank Trunk Pacific and the old Grand Trunk system would be in working order, and, although they knew traffic took some little time to get accustomed to new routes, he could not doubt that the Grank Trunk would before long feel the beneficent effect of the new connection. In the year following he hoped and believed they would be through to the Pacific Coast, and in the next year they should dbegin to feel the benefit of being connected through from coast to coast by a railway that would certainly be second to none on the American Continent.

MORTGAGE LOANS
IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

SOME SPLENDID BUYING IN WINNIPEG NOW

¶ We have inside property which we can sell well below anything in the district.
¶ Our River Drive lots in Southwood have been almost all taken in Winnipeg, where best known. These would yield you a good profit with perfect safety.
¶ Enquire carefully about our land. You will find it absolutely good.

PACE, HARRISON & MILLAR
303 Keewayden Building, Portage Ave. East, - WINNIPEG
PHONE MAIN 2468, 2469

SASKATCHEWAN LAND

5107.92 acres, in the Carrot River Valley. Close to the Town Tisdale. Level land of good quality. A very nice block for re-selling or investment

Write Us for Legal Description, Price and Terms.

BULMER, DOWNIE, REID & CURLE
McArthur Bldg. - - Winnipeg, Can.

For First-Class Investments

on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.
We place loans not to exceed 50% of the actual cash value of the property.
Our experience enables us to accurately valuate Medicine Hat properties.

POTTER & KENT
Insurance and Investment Brokers
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?
Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.
We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.
Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.
REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG & SHOOK
Suite 14, Hull Block Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

HIGH GRADE SECURITIES
We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000
Toronto Office: 10 Adelaide St. E. Ottawa Off.ce: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Traders Trust Company Limited
Capital $250,000
HEAD OFFICE - - VANCOUVER, B.C.
Guaranteed investments for clients in first mortgages and agreements for sale.
REFERENCE: R. G. DUN & CO.
Traders Trust Company Limited
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VANCOUVER - BRITISH COLUMBIA

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.
Paid Up Capital, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

BRANDON, Manitoba

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

Apply **EVANS-COLEMAN, Ltd.**
Real Estate Agents

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without THE BOND BUYER—A Weekly Cumulative Financial Record
¶ Write to-day for Sample Copy.

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THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

RED DEER, ALTA.

SEVERAL NEW INDUSTRIES BEING STARTED BY HOLDINGS CO.

Steady Progress Being Made—Completion of Canadian Northern and Central Alberta Railways Being Looked Forward To—Real Estate Transactions Not Numerous, But Prices Are Firm.

RED DEER, Alta.—With the completion of the Canadian Northern and Central Alberta Railways Red Deer will be an important centre.

Real estate transactions have not shown as much activity as formerly, but this condition is not peculiar to Red Deer. Never having had a boom, prices have not reached an abnormal level, so that with the assured development of the city there are good opportunities for investment here.

The population adjacent to Red Deer and for all practical purpose a part of the city is almost equal to that residing inside the city.

The canal of the Great West Lumber Company is filled with logs, and by installing a considerable amount of new machinery the company is preparing for a big cut this summer.

The two brickyards are getting ready for operation, and it is said with their immense output they will not be able to begin to meet the demand for brick.

The Red Deer Holdings, in which is interested Eastern and British capital, is doing much to add to the development of Red Deer. Mr. W. P. Bull, K.C., Toronto, is president of these interests.

On a farm near the city some of the famous Jersey cattle from the Bull Farm at Brampton, Ontario, have been placed. Near this the nurseries are located. Already one of the ten units of greenhouses have been constructed, and the boilers from E. Leonard & Sons, London, Ont., will be installed at an early date.

One of the Red Deer Holdings' industries will be in operation soon—a foundry, which will turn out plows as their first product.

The Laurentia Milk Products Co., through Mr. Miller, the managing director, states that the financial stringency has affected their market, having caused a tendency toward economy on the part of the public. With an improvement of the money market and a consequent better supply of ready cash this condition will soon disappear. Mr. Miller stated that the production of milk in Central Alberta is increasing, which indicates the development of the country along the lines of mixed farming.

The Alberta Ladies' College, erected on a beautiful site overlooking the city and the winding Red Deer River, was opened on April 1st with a gratifying enrolment.

Real estate men report difficulty in finding sufficient houses to supply the needs of newcomers, both as to rent and purchase.

Commissioner Stevenson recently remarked to the writer on the large proportion of residents of Red Deer who own their own homes.

This year's assessment shows an increase of about one million dollars, and a possibility of a lower tax rate.

The city found that, according to law, it had to either assess on land value, improvements and personal property, or on land value alone. For this year the Council decided to adopt the latter alternative.

The Board of Trade has recently engaged as commissioner Mr. A. H. McKeown, formerly in business in Lethbridge, to make known the advantages of Red Deer as a manufacturing and distributing centre. Among his many duties he is at present acting as a distributor of labor, and finds a demand and a fair supply for all classes.

BRITISH CANADIAN TRUST CO.

Original Prospectus Amended.

An amendment to the original prospectus of this company states that the stock of the company now consists of 5,000 shares of $100 each par value. The shares are being offered to the public at 10 per cent. premium or $110 per share. The call to be made thereon is 25 per cent., plus the premium of 10 per cent. or $53.00 per share.

The subscribed capital of the company is $105,750 of which over $30,000 is paid-up. The officers and directors of the company are C. F. P. Conybeare, president; J. M. Aitken, vice-president; John Horne, G. H. Miner, H. W. Church, W. E. Seaborne, Wm. Smith. The manager and secretary of the company is J. S. Haxton and the head office is at Lethbridge, Alberta.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,300,000
Total Assets	over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

EDMONTON
We want a good live Eastern representative to sell some close-in Edmonton property. This is no wild cat proposition. The property is now served by two car lines and is being extensively built upon. For particulars apply to
HENDERSON & CLARRY,
57 Jasper Avenue West EDMONTON, ALBERTA Post Office Box 1732
References, The Bank of British North America.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPFR AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

BEST INVESTMENTS IN WESTERN CANADA
250 feet inside Business Property in the Heart of Swift Current Business District, $280.00 per front foot, easy terms. Bargains in close in acreage, farm lands and city lots.
Booker, Webster & Co.
Real Estate, Loans, Insurance and Business Brokers
SWIFT CURRENT, SASK.

MOOSE JAW
will have great railroad and industrial development in 1913.

Building permits, 1911	$2,425,250
" " 1912	$5,275,797
" " (est.) 1913	10,000,000

The close in properties benefit first from the building. Connaught Gardens is one of the close in properties.
CORRESPONDENCE INVITED.
FEDERAL LAND CORPORATION, LIMITED
Branch Office—2 High Street West, MOOSE JAW, SASK. Head Office—Leeson & Lineham Blk., CALGARY, ALBERTA.
E. G. Cameron, Sec.-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily)	£2	12s.	0d.
12 months, Thursday's issue each week (containing Empire Section)		8s.	8d.

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Investments in Montreal

The Gateway of Canada

Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER

REAL ESTATE AND INVESTMENT AGENT

145 St. James Street, Montreal

HAVE YOU NOTICED THE RAILWAY DEVELOPMENT AT

BASSANO?

BASSANO will soon have seven lines of railway radiating from it.
We are still selling lots 1¼ miles from the Post Office at $125 per lot, easy terms
Write us for particulars.

J. B. WATSON REALTY CO. (MONTREAL) LIMITED

530 St. Catherine St. West MONTREAL

MONTREAL CENTRAL BUSINESS PROPERTIES

Are the best, safest and surest investments in Canada to-day. Our list on request.

Commerce Freehold Investment Company, LIMITED

Freehold Bldg., 75 Bleury St., Montreal

Edward L. Doucette Stock and Bond Broker

DIRECT PRIVATE WIRE CONNECTION TO NEW YORK

11 St. Sacrament Street - MONTREAL

The Promotion Company of Canada

Business and Promotion Specialists

Provides effective Advice, Methods and Service for meritorious Canadian industries and enterprises. Does your business need anything? Consult us.

310-312 Transportation Bldg., Montreal Tel. 3362 Main

NOKOMIS, SASKATCHEWAN

We have placed in our hands for sale about 30 building lots in Nokomis at prices that will make money for the buyer. Look up Nokomis on the C.N.R. time table and find out all you can about it, and you will want at least one of these lots. The Town is bound to grow, and the lots to increase in value.
Full information on demand.

30 St. John St., THE CORPORATION TRUST COMPANY Montreal, Canada

British America Assurance Company

(FIRE) A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.

W. B. MEIKLE, General Manager.

E. F. GARROW, Secretary.

Assets, over $2,000,000.00

Losses Paid Since Organization Over $36,000,000.00

IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of

PORT ARTHUR and FORT WILLIAM

which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED

PORT ARTHUR ONTARIO

MONTREAL DEBENTURE CORPORATION LIMITED

The plan upon which our Instalment Debentures is issued commends these securities to those who

HAVE BEEN REFUSED LIFE INSURANCE

yet wish to provide from present income for comfort in later years. Full particulars will be sent upon request both as to the INSTALMENT AND COUPON 6% DEBENTURES.

MONTREAL DEBENTURE CORPORATION LTD.

GUARDIAN BUILDING MONTREAL

CANADIAN AGENCY WINS IMPORTANT SUIT

IMPORTANT JUDGMENT AFFECTING INTEREST RATE—MUNICIPAL ISSUES.

During 1912 the City of Saskatoon by by-laws, authorized the issue of securities to the extent of approximately $2,750,000. Subsequently, for the purpose of disposing of the issue on the London market, a by-law was passed consolidating the various by-laws and amounts and thus providing an issue of registered stock which amounted to £570,166. This stock was forwarded to London in the care of the financial brokers of the city, The Canadian Agency, Ltd., to await a favorable market. Later in the year, about November, the fiscal agents of Saskatoon at London cabled to the city authorities indicating that it would be advisable to raise the rate of interest from 4½ to 5 per cent. In accordance with this cabled request the council passed a by-law and submitted it to the scrutiny of the Department of Municipal Affairs at Regina and this department issued its certificate of approval. The brokers in London placed a large amount of this stock upon the market and meanwhile advanced about 80 per cent. of its value to the city. There still remained a balance of approximately $700,000 to be marketed, and efforts were made to place an issue of $700,000 through the Bank of Montreal. The bank placed the matter before its legal advisers both in Canada and in London. The Canadian authority consulted was Mr. Alexander Bruce, K.C., of Toronto, who advised the bank that in his opinion the issue was invalid and the by-laws upon which it was founded were not authorized by statute. If Mr. Bruce's opinion was correct, it affected the legality of the entire issue.

To determine their position the Canadian agency instituted action against a defaulter who paid a small amount on account of the purchase price of some of the stock and demanded its return because he had learned that the by-laws were invalid. The case was heard by Chief Justice Haultain, who, in summing up, said there was nothing in the by-laws which deprived the council of the right to fix the rate of interest at their discretion.

Discussing this point he said. "The several provisions relating to the issue of stock seem to leave it to the discretion of the council as to what interest the stock shall bear. Section 209f enacts that the provisions relating to stock shall not operate to authorize an increase in the authorized amount of any loan except that in the case where stock is issued in exchange for debentures or other securities bearing a higher rate of interest than such stock an additional amount of stock may be issued to make up the difference in the current saleable value between such debentures and stock." This section recognizes the obvious fact that the rate of interest determines to a great extent the net value of the securities on the money market and it expressly authorizes what, by a change in the current saleable value of the securities, would amount to an increase in the authorized amount of a group of loans.

The same thing takes place every time municipal debentures are sold at a discount, and no one would seriously contend that the municipal authorities should go back to the burgesses whenever a stringency in the money market necessitates the sale of authorized securities at less than par. That is practically the position in the present case. A consideration of the various sections relating to the issue of stock leads me to the opinion that an absolute discretion as to the rate of interest it should bear is given to the council.

"Assuming that the defendant was correct in his contention that the by-law should have been submitted for ratification by the ratepayers, the question then arises as to how far the objection is removed and the fault cured by the certificate of Municipal Affairs, and on this point Chief Justice Haultain says:

"Under section 208, by-laws numbers 563 and 573, (having been approved by the certificate of the Minister) and the stock issued thereunder, are valid and binding upon the City and upon the property liable to the rate imposed thereunder and their validity is not open to question in any court. The discretion granted to the Minister by section 207 is absolute. I do not know of any rule of construction which would limit the meaning of the words 'their validity is not open to question in any court.'"

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BRITISH CANNERS.

Application to Have Securities Listed at Montreal.

MONTREAL.—Application will shortly be made to have the bonds and stock of the British Canadian Canners, Ltd., listed on the Montreal Stock Exchange. At present there are outstanding $750,000 common stock and $500,000 six per cent. bonds.

THE ROYAL BANK AND THE WESTERN FARMER

MR. PEASE STATES THAT THE UNIFORM RATE CHARGED IS 8 PER CENT. IN THE WEST.

Manager of Royal Bank Before Banking Committee—Defends Foreign Branches as Assisting Trade—Central Gold Reserves Desirable — Skyscrapers — Traders Bank Building to be Sold—Royal Bank Not Interested in New Skyscraper in Toronto—Farmers at Scott, Sask., Pay 8 Per Cent.—Amalgamation Save Weak Banks.

Among those bankers who have appeared before the Committee on Banking and Currency at Ottawa, the testimony of none has been more interesting or valuable than that of Mr. Edson L. Pease, general manager of the Royal Bank. His testimony covered ground that had not been before broken for the most part and was particularly valuable for that reason.

Foreign Business.

In defence of the practice of Canadian banks in building up business abroad Mr. Pease said that it would be a mistake to discourage this business by means of a tax as this business was conducive to great advantages to the Dominion. The Royal Bank has thirty-two branches in the West Indies. Of these, nineteen are located in Cuba and, since 1899, when the first branch was established there, the import trade of Canada with this island has grown from $343,374 to $1,770,874 and the export trade has expanded from $578,013 to $3,096,778. Mr. Pease said:

"I think it would be unwise to discourage the employment of the money that we are able to secure in these islands to the advantage of our shareholders and to the trade of Canada. You have an illustration, I think, in the United States where the American banks are not permitted to establish branches in foreign countries. Had they been able to do so, I think the foreign trade of the United States would be very much greater to-day than it is, and the probabilities are we would not be established in Cuba where American capital is invested to the extent of two hundred million dollars, but that proportion gave us our opportunity."

The Gold Reserve Question.

An illuminating discussion was raised on the question of central gold reserves versus circulation, based on assets as a means of increasing the note issue available to the banks. Mr. Pease said:

"I am strongly in favor of the proposal to establish a central gold reserve. I may say that if it were in operation to-day we would be glad to avail ourselves of the opportunity of depositing the gold and taking out the circulation as we are up to our limit in the matter of circulation."

Mr. Ames: "Do you think, if the gold reserve were taken advantage of, your bank would be in as good a position to stand the strain as it is now?"

Mr. Pease: "Better. It would offer this advantage: if we were to call in funds in New York to-day, convert these loans into gold and deposit the gold in the central reserve, we would increase the available capital in the country to the extent of the increased circulation. The Dominion circulation is not as convenient to us. We prefer to circulate our own notes, and it is not convenient to the government to print these notes. I think this plan would bring gold to the country and in time create a large reserve of gold.

"As to the proposal to base bank note circulation upon assets, I think it would be a more scientific plan, but I do not suggest it at the present time, I think the gold reserve will solve our difficulty until such time as we are able to increase our capital."

The Hon. W. T. White: "Let us assume that there is no provision for the central gold reserve, and that you were given the right to issue notes circulating in proportion to assets, so that your note circulation would be greater than today; that note circulation would be free money to you, and you would make five or six per cent. Is that the rate?"

Mr. Pease: "We do not make that much."

The Hon. Mr. White: "The point is that in this case, to the extent of the note circulation that is issued against gold, you make no money. If on the other hand that provision were not in, and you issued an amount of additional circulation over and above what you can issue now, by reason of its being issued in proportion to assets, then that would be free money to you and a more valuable privilege to the banks."

Mr. Pease: "Yes."

The New Royal Building in Toronto.

Answering questions on the advisability of banks acting as landlords, Mr. Pease said: "We have taken an option to lease the ground floor in the new Royal Bank Building in Toronto, but have no financial interests in the building whatever. In Toronto, we have one building which we inherited, the Traders Bank Building; the building is rented for the benefit of the bank and we act as landlord in this case. I may say that we intend to sell the building and to take in place of it, rented quarters in Toronto. The intention of clause 79 is that banks shall not acquire or hold real estate in excess of what they occupy and so far as the Royal Bank is concerned, we have tried to live up to it. We have one building of 15 storeys which we inherited. We have 5 buildings of 4 storeys; 26 buildings of 3; 71 of 2; and 16 of one, making 119 buildings in all. We occupy 43 exclusively for our own purposes. I do not think banks should be prohibited from erecting moderate sized buildings because we can not tell what our requirements may be."

Banking in the West.

Regarding banking as it is carried on in the West, Mr. Pease stated that in the Royal Bank's branch at Scott, Sask., he had discovered that the rate charged is 8 per cent. throughout. He said "I find that we have not been charging enough. We have $116,000 on loan at this branch, the average amount loaned is $800 and practically all to farmers. To the best of my recollection, the total on deposit at this branch is $30,000. As a matter of fact, our loans are very much in excess of our deposits throughout the West. I should say at least 150 per cent. in excess. The costs of doing business in the West are 25 per cent. in excess of the cost of the East."

It was pointed out in committee that under these conditions 2 per cent. of the 8 charged went to increased cost. In other words, that 8 per cent. in the West was equivalent to 6 in the East.

Bank Amalgamations.

The witness declared it to be his opinion that weak banks should be removed by means of amalgamation and that most of the amalgamations that had taken place in Canada had had this object in view. He said: "I am not averse to strengthening the banks. I think that in union there is strength; nor do I think that you could improve on the branch system as a means of supplying the small man who wants only $100, $150, or $200. I do not think that this parliament has any danger to apprehend from mergers as far as they have gone, but I do believe we should provide machinery for saving the weak bank and if you have to submit amalgamation proposals to Parliament, it might not be possible to save the bank. The moment it evinced its weakness you can understand that banks throughout the country would attempt to get at its business. There would be little left for the purchasing bank."

DEMERARA ELECTRIC.

Drought in West Indies Had Affected Earnings.

Heavy drought throughout the West Indies during 1912, had a serious effect upon the electric light and railway companies doing business in that region. The net earnings of the Demerara Electric amounted to $61,090 as compared with $65,850 in 1911 a falling off of $4,759. After the payment of bond interest and sinking fund, there was a surplus for the year's operation amounting to $22,362, as compared with $31,559 in the previous year. With the balance of $82,383 brought forward from 1911 there was available for dividend disbursements a sum equal to $115,054. Four quarterly dividends amounted to $21,250 leaving a balance of $93,804.

The gross earnings amounted to $143,984, a very considerable increase over gross earnings in 1911 which amounted to $139,112. The operating expenses, however, amounted to $82,893 as compared with $73,261. Per cent. expenses to earnings equalled 57.57 as compared with 52.66 in the previous year. The following table shows the progress of the company since 1907:

Year.	Gross Earnings.	Net Earnings	Surplus
1912	$143,984	$61,090	$22,362
1911	139,112	65,850	31,559
1910	132,602	56,802	23,316
1909	135,377	62,830	29,742
1908	127,015	56,191	26,041

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